

PROFESSIONAL DEVELOPMENT COURSES INTRODUCTORY

UNDERSTANDING COMPANY ACCOUNTS (1 day)

WHO SHOULD ATTEND

The course is **essential** for anyone new to the preparation of company accounts or who needs to revise this area.

For Chartered, Certified and AAT students the relevance of the course will depend upon the participants' level of experience and stage reached in examinations.

The following can be used for guidance. For ACA the course will be most beneficial prior to sitting the Financial Accounting and Financial Reporting papers. For ACCA the course should be attended prior to sitting paper F7 Financial Reporting.

For AAT staff the course should be attended prior to sitting Drafting Financial Statements at the technician level.

Alternatively, the course will be useful for anyone wanting a refresher on company accounts disclosures or is unfamiliar with UK GAAP and disclosures having studied under international standards.

OBJECTIVES

The course will introduce the format and disclosure requirements of limited companies preparing accounts for their members. By the end of the day the participants will be familiar with a set of statutory accounts together with the relevant notes.

COURSE PROGRAMME

- Comparison of sole trader or partnership accounts with company accounts.
- Formal introduction to company accounts, accounting principles and policies.
- Profit and loss account - format and notes including reference to accounting standards.
- Balance sheet - format and notes, including relevant accounting standards.
- Exercises will be used to illustrate the contents of some of the disclosure notes.
- Discussion re using a computer accounts package to generate statutory accounts and highlighting main principles and typical errors applicable to all packages.
- Case study - participants will be introduced to the small company accounts disclosure checklist and will be required to review and amend a set of accounts for both disclosure requirements and presentation issues. Participants will then be required to discuss the accounts with the client.
- Discussion contrasting the differences in disclosures should the company not claim small company exemptions.

The course does not deal with the content of abbreviated accounts.

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