Company accounting solutions manual

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While in the case of smaller companies, limited liability can be overcome by lenders (and others) insisting on guarantees from owners, in the case of larger companies, reducing risk makes the investment more attractive to potential investors, while the use of share capital as a basis for ownership and profit participation creates potential for investments with higher marketability than is otherwise available. It allows companies that cannot be financed by individuals or small groups of individuals (in partnership) to be set up by mobilising relatively small investments by a large number of investors. Professional management gives you the opportunity to act more efficiently and efficiently, thereby increasing profits for investors. (Of course, keep in mind the risks of ownership and management unbundling.) 2.2 Outline the factors that cause the different types of companies allowed under the Corporations Act. Through which permutations can be combined? Three general factors dictate the classes of companies that are available under the Corporations Act: □ Factor 1: maximum ownership pool size and fundraising range ➲ ownership companies ➡ maximum membership of 50 (excluding employees and former employees) ➡ cannot raise funds from the general public (in Chapter 4 we see, that they can only make outstanding securities offers) Company Accounting Australia New Zealand 5th Edition Jubb Solutions Manual Full Download: This sample only, Download all chapters at: alibabadownload.com 2. 2 Company Accounting 5e Solutions Manual Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 ➲ Public companies ➡ limit the number of ➡ members in the state securities to the general public (as we can see in Chapter 4, this requires an adjustable offer of securities through a prospectus consistent with the prospectus Corporations Act) □ Factors 2 and 3: limited liability and manner of its implementation ➲ companies without share capital ➡ limited by guarantee (pubic companies only) ➲ companies with share capital ➡ limited by shares ➡ have no liability companies (public companies only) ➡ unlimited companies These factors affect the forms in which the company can be registered. The distinction between small registered and large (or non-male) registered companies does not depend on formal characteristics; rather, it depends on indicators of economic importance. The effects of this distinction are limited to financial reporting requirements. Possible combinations are shown in Figure 2.1 (page 12). 2.3 What do the following conditions mean: limited liability, i disclaimer and unlimited liability? □ Limited liability ➲ owner or member (investor) liability for company debts is limited to the amount not yet paid on the shares held or the amount agreed by guarantee ➲ if there is share capital ➡ the owner must pay the amounts not yet paid (if they are not called upon to do so (if no shares can be lost) ➡ the owner of the liquidation may be called upon to pay amounts not yet paid (but not more) ➲ if there is no share capital ➡ usually an obligation to make an annual payment (may be amended from time to time) ➡ liquidation, the maximum amount that a member may be called upon to pay is the amount of the guarantee □ No liability ➲ the member or owner is not liable for amounts not paid on the shares held, both arrears and amounts not allowed (available only if the company carries out mining activities) – if the member does not pay an amount in the event of a call for it , the company must lose its shares and sell them by public auction ➲ there is no liability in the event of liquidation □ Unlimited liability ➲ the owner must pay amounts that have not yet been paid when they are not called upon to do so (if no shares can be lost) ➲ in the event of liquidation, the amount that members may be called upon to contribute to the repayment of the company's debts is unlimited 3. Chapter 2: Companies and Corporate Regulations 3 Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 2.4 How can a public limited company be distinguished from a guarantee company? □ A public limited liability company may: ➲ have limited liability; or ➲ have unlimited liability; or ➲ is not a liability company. The warranty company must have limited liability. □ The share company holds (theoretically) share capital divided into individual shares, and the share of the owner of the shares in the capital and profits of the company depends on the number of shares held and the rights associated with those shares. In the case of a guarantee company, members have no interest in the company's underlying assets and may not dividends or other payments from the company. □ An action company may be a public company or a proprietary company. The guarantee undertaking must be a public company. (For some long-established guarantee companies, the such companies are rare. Prior to the first Law on the Simplification of Company Law of 1995, it was possible to set up public or registered companies with both share capital and limited liability. Again, such companies are rare.) 4. Accounting Company 5e Solutions Manual Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 2.5 Draw two separate tree diagrams, similar to the diagram in Figure 2.1, showing the permutations of the capabilities of the corporate structure. Start the left side of the first diagram from Participation Mode, and the second diagram from Responsibilities. Shares Guarantee Mode public participation own type of company Limited Liability Unlimited Liability Unlimited Liability Unlimited Liability Unlimited Liability Small Large No Liability 5. Chapter 2: Companies and Corporate Regulations 5 Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 2.6 What is the applicable member and shareholder terms? See page 10, point under The manner of participation, in which the distinction is explained as follows: The generic name of the owners is a partner. Shareholders are different as shareholders, but in the case of companies without shares, only the title of members is appropriate. Limited Liability No Liability Unlimited Liability Public Ownership Small Large Public Property Company Type Small Large Shares Guarantee Shares Shares Shares Shares 6. 6 Company Accounting 5e Solutions Manual Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 2.7 Briefly presents the test used to classify an entity as a disclosing entity and describes the consequences of classifying it as a disclosing entity. The test to determine whether an entity is a disclosing entity is quite complex, but in conclusion an entity is a disclosure entity if: □ its securities are listed on a stock exchange (such as that held by the ASX); □ has issued bonds for which the Corporations Act requires the appointment of a trustee for bondholders; and □ in the case of securities (other than promissory note), an entity has issued securities, on the basis of a disclosure document or as part of a takeover, for which there are at least 100 persons or entities holding those securities. Securities that meet any of the above are referred to as enhanced disclosure securities by law. The main consequences of classiing an entity as a discloser are: □ the need to prepare both half-yearly and full-yearly financial statements; □ the possibility of using summary disclosure documents in fundraising; and □ the obligation to inform the ASX and ASIC of the information the price of its securities (continuous disclosure requirement). 2.8 Provide a brief summary of the company's historical evolution until 1961. The answer to this question can be found on pages 14-16 of the manual. 2.9 Outline and i a discussion of how national company systems operated in Australia between 1961 and 2000 work. Before 1991, the regulation of companies was cooperative. In 1961 and 1962, uniform legislation was adopted in states and territories (although there were some differences between states). They were known as Uniform Companies Acts from 1961 to 1962. There was no formal cooperation on law management. Since 1965, some countries have changed their laws (often more than once); until 1980, there were significant differences in legislation– little uniformity remained. However, the jurisdictions signatory to the Interstate Agreement on Corporate Affairs had substantially similar rules and developed limited administrative cooperation. In 1980, the National Cooperative Programme was implemented by agreement between the Republic, States and Territories. The system was based on the Commonwealth Act, which applied to the ACT, and was adopted as codes in states and in the Northern Territory (codes were essentially the same as Commonwealth legislation). Collectively, the legislation was known as the Companies and Codes Act. Amendments to laws and codes required Commonwealth legislation and legislation in each country and in the Northern Territory. The administration was divided between the national regulatory authority (National Commission of Companies and Securities – NCSC) and the Commissions and Corporate Affairs Departments of the States and Territories. While the NCSC was responsible for policy coordination, the administration was primarily the responsibility of states and territories. This division of responsibilities has caused many problems. 7. Chapter 2: Corporate Companies and Regulations 7 Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 of The Commonwealth's Corporations Act 1989 was intended to address these issues. These provisions were originally intended to displace the involvement of states in the administration of the company and to establish the Republic as the sole authority. However, the original legislation was essentially rejected by the High Court as unconstitutional. The Republic redrafted the rules so that instead of replacing states' power to legi law, the Corporations Act was used as a model that states could adopt voluntarily. The amended version passed through the Federal Parliament in 1990 and then all states and territories adopted the system, which entered into force on 1 January 1991. The first part of the amended law contained a number of pieces of legislation that provided a framework for commonwealth arrangements. The company legislation itself (the content of the original law) was downgraded to a large schedule that became known as Company Law to distinguish it from the rest of the act. At first glance, the resulting system appears to be the same in concept as the National Cooperative Programme. However, although states still technically retained a reserve of power over the legislation of their own companies, the system was much closer to a truly national agreement, especially since its administration was run by a single body set up and controlled by the Community, the Australian Securities Commission. Despite all these remedial provisions, there were still doubts as to whether the changes would survive the constitutional challenge. This led to the creation of a new act in 2001, which forms the basis of the current system. 2.10 Please refer to the current company law system that operates in Australia. The current company law is set out in the Corporations Act 2001, which re-enacted the previous Corporations Act (timetable

for Section 82 of the Companies Act 1989). The Act applies to all states and territories – states that have transferred the necessary legislative powers to the Republic (thus avoiding the constitutional problems that plagued the Corporations Act). The Management Corporations Act is responsible for the Australian Securities and Investments Commission (established under the Australian Securities and Investments Commission Act 1989). ASIC's rights in respect of companies stem from the Corporations Act 2001 and the Australian Securities and Investments Commission 2001 2.11 Outlining the Structure of the Corporations Act 2001. This structure of the Corporations Act 2001 is set out in Table 2.1 (page 17 of the manual). The most important chapters, for our purposes, are 2A-2C, 2F-2J, 2L-2N, 2M (for financial statements and audit), 5A, 5A and 6D. 2.12 Briefly outline the powers and functions of the AASR. Under the Corporations Act 2001, AASR has the right to create accounting standards that, in accordance with Chapter 2M of the Corporations Act, must be applied by entities that are required to prepare financial statements under Section 2M.3 of the Act. AASR has authority under the ASIC Act 2001 to accounting standards for the purposes of the Corporations Act and for other purposes. Other legislative and administrative systems may require entities to apply AASR accounting standards. The AASB is established under the Australian Securities and Investments Commission Act 1989, and in accordance with Section 227 of the Australian Securities and Investments Commission Act 2001, its powers include entitlement to: 8. 8 Company Accounting 5e Solutions Manual Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 develop a non-legal conceptual framework to assess accounting standards; create accounting standards in accordance with s 334 of the Corporations Act for the purposes of the Corporations Act and formulate accounting standards for other purposes; and participate in and contribute to the development of a single set of accounting standards for worldwide use. 2.13 Describe the role financial reporting regulation in Australia. The role of ASIC in the Regulation Financial reporting in Australia is primarily in enforcing the financial reporting requirements of the Corporations Act. In this way, it can assist in enforcement through practical notes (which present ASIC's interpretation of the various requirements of the Act – including accounting standards) and policy statements (specifying how ASIC will exercise its powers under the Accounting Requirements Act – in particular the power to change the application of accounting standards). [Since July 2007, they have been included in the new regulatory guides category, together with policy statements, guides and FAQs.] From time to time, ASIC establishes law enforcement programmes that include an overview of the financial statements submitted to it. If the report is in any way insufficient, ASIC may require revised reports to overcome this lack or take other enforcement action. It may also refer cases to other administrative organizations, such as the Disciplinary Committee of the Company's Auditors and Liquidators. 2.14 Describe the objectives of international harmonisation of accounting standards. Reducing international differences in standards or adopting a single set of accounting standards worldwide could improve efficiency and comparability in global capital markets and reduce costs. There are many ways in which this can happen. Three distinct approaches: globalisation, international harmonisation and internationalisation are summarised by Godfrey and Langfield-Smith (2005) as follows: (a) globalisation, which includes the adoption of a single set of accounting standards worldwide; (b) international harmonisation, which includes australia's application of all or a subset of accounting standards developed in another jurisdiction to develop its standards; whereas, in accordance with this approach, compliance with Australian standards would ensure compliance with the standards of the latter jurisdiction, but not necessarily, vice versa; and (c) internationalisation, which includes Australia's development of local accounting standards on the basis of a detailed examination of accounting standards and practices in other jurisdictions. Globalisation is the ultimate goal of the IASE (International Council on Accounting Standards), but international harmonisation is a means of helping to achieve this goal, while at the same time offering some of its ultimate benefits. Harmonisation must take place with the consent of governments which may adopt, in whole or in part, the accounting standards adopted by the IASM. Other stakeholders include national fixed entities and stock exchanges. The IASR (originally known as the International Accounting Standards Committee (IAS)) was established in 1973 through the cooperation of professional accounting bodies in many countries. Its aim was to formulate and [...] accounting standards to be respected in the preparation of financial statements and to promote their acceptance and compliance worldwide. 9. Chapter 2:2: 9 Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 Standards issued by the IASC have been named International Accounting Standards (IAS) and those issued by the new Board are called International Financial Reporting Standards (IFRS), which is now also a generic name for IAS. These standards have been adopted by many countries for specific purposes, for example with regard to stock exchange reporting by listed companies. Countries like Pakistan, without a history of creating their own standards, adopted IFRSs in the 1980s or 1990s for general purposes. In 2005, Australia became the first country to have its own standard setting in the past, adopting IFRSs for general financial reporting purposes. The European Union has also adopted IFRSs from that date, but in a more limited way, in terms of reporting listed companies. While many countries have or have expressed an intention to adopt IFRSs for listed entities, other Western countries have not yet adopted IFRSs as mandatory for general purposes, so the long-term prospects for harmonisation by these measures remain unclear. References: Godfrey, J.M. and I. A. Langfield-Smith, I.A., 2005, Regulatory Capture in the Globalization of Accounting Standards, Environment and Planning, 37, 11: 1975–1993. 2.15 Describe the process of interpreting the AASB and its powers to regulate financial reporting. The role of interpretation is to provide timely guidance on urgent financial reporting issues and to avoid the development of divergent or unsatisfactory financial reporting practices in areas not covered by accounting standards. The term of overproduction is very short. This does not involve a lengthy due process for the development of accounting standards; this process is needed for extensive consultations with interest groups. CPA Australia and ICAA members must comply with them in accordance with APES 205: Conformity with Accounting Standards, a standard developed by the Accounting Professional & Ethical Standards Board Limited, which was established in 2005 as an independent body to develop ethical standards for the profession. Members of CPA Australia, The Institute of Chartered Accountants in Australia and the National Institute of Accountants are required to apply its standards. The content of the interpretation must comply with existing accounting standards. 2.16 The type of entity used to conduct business affects the nature of the financial information provided in the entity's financial statements. Do you agree with this statement? Provide reasons to support your view. The key question (as we see in Chapter 3 when discussing the concept of the reporting entity) is: what information can users be expected to need? The answer may be only partly on the form in which the entity's operations are conducted, for example whether the entity is a company and, if so, whether or not large or small. Other important factors include the degree of separation of management and owners, the number of owners, the size of the unit, and the number of resources deployed. 2.17 We present a brief history of the role of Australian professional accounting bodies in the development of accounting standards. Compliance with the technical declarations of the profession became mandatory for members of the ICAA and ASA in 1973. The primary responsibility for enforcement rested with professional bodies, although neither the ASA nor the ICAA had a formal monitoring process. Auditors could issue qualified audit opinions in the event of non-compliance, but they could do little more. The qualified audit report indicates that all 10 10 Company Accounting 5e Solutions Manual Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 may not be well within the company and may have a powerful communication impact on investors. In 1984, the Accounting Standards Review Board (ASRB) was established in accordance with the legislation of the National Cooperative System. The ASRB was the first quasi-government body to have the power to approve standards that had legal force. The ASRB was a precursor to the AASB. Initially, the role of the ASRB was primarily one of the review of accounting standards submitted to it by others, generally the accounting profession represented by the Australian Accounting Research Foundation (AARF) body jointly funded by professional associations. In 1988, the expanded ASRB took over the functions of the AARF Accounting Standards Board. This included AARF taking over the role of ASRB technical support. Responsibility for setting public sector standards remained with the AARF Public Sector Accounting Standards Board (PSASB), established in 1983. Accounting standards, other than those specific to the public sector, were developed jointly by the ASRB and psasb. The ASRB has been replaced by the AASB, with similar powers, to coincide with the new system under the Corporations Act 1989. These arrangements were in force until January 2000, when the FRC was established, with the renewed AASR taking over all accounting standards obligations, including those previously assigned to the PSASB. As a result, AARF and professional organisations did not have formal accounting standards, as well as these factors, as well as restrictions on power and influence. It was dissolved in 2005 following the establishment, in accordance with ASIC, of a statutory body, similar to the AASB, to establish auditing standards. 2.18 How are professional accounting standards enforced? ICAA, CPA Australia and NIA enforce financial reporting requirements through their professional ethics policies. These standards are set by an independent standard-set body established by the profession – the General Affairs and External Relations Council practitioners rather than reporting entities; compliance is enforced by ASIC. Penalties for non-compliance by practitioners may include censure, fines or temporary or permanent exclusion from membership. Members who violate AASB standards may also be prosecuted by ASIC. 2.19 Describe the relationship between the AASB, the former UIG and the FRC. The FRC is responsible for the supervision and financing of the AASB. It also appoints all members of the AASB, other than the Chairman appointed by the Minister (now Treasurer). AASR is responsible for creating accounting standards both for the purposes of the Corporations Act and otherwise. The FRC has no veto over AASB standards; however, these standards may be abandoned by any Chamber of Parliament of the Republic. The UIG was a subcommittee of the AASB. Following the amendment of IFRS in 2005, the SIG was dissolved and its functions returned to the AASR. 2.20 Are the AASB standards exactly the same as the IASB standards? Explain. Lol All IAS/IFRS standards issued as of January 1, 2005 have an Australian counterpart, but the new standards are not exactly the same as their IFRS counterparts due to minor changes to Australian use. Additional requirements were also necessary for non-profit entities and government institutions, as Australia has sector-neutral accounting standards. The new set of AASB standards in 2005 included 35 out of 36 IFRS-based standards and several additional standards. The remaining 11. Chapter 2: Companies and Corporate Regulations 11 Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 of IFRS (IAS 26) replaces AAS 25: Financial Reporting by Superannuation Plans. Five other pre-existing Australian AAS standards have been retained – mostly in a revised form – because they do not have the equivalent of IFRSs. There is also a new AASB standard without the equivalent of IFRS, it is AASB 1048: Interpretation and application of standards. All new standards have a re-numbered and re-titled AASB prefix that distinguishes them from the IFRS equivalent. The result was three groups of AASB standards, those with three digits (corresponding to the IAS series), those with a single digit (corresponding to the IFRS series) and those with four-digit numbers (existing Australian standards for which there is no relevant IFRS). With the exception of AAS 25, all AAS series standards were subsequently replaced by AASB standards (with four-digit numbers). AASR continues to apply four-digit Standards specific to Australia, with new standards primarily on public sector reporting issues. There are also a number of standards that change existing AASR standards, mainly to reflect changes made to IFRSs, they are identified by year and sequential number, for example AASB 2007-8. 2.21 Describing the role of the ASX in financial reporting australia. The ASX (and its predecessors) played an important role in the development of Australian financial reporting requirements. While the ASX's financial reporting requirements now broadly reflect requirements in the Corporations and Accounting Standards Act of the AASR, in the past many financial reporting requirements have started as requirements of the ASX Listing Regulations, such as the provision of consolidated financial statements, the provision of financial statements (and later the statement of cash flows) and the preparation of half-yearly financial statements. The ASX has also played a key role in the international AASR harmonisation programme, promoting the application of IAS accounting standards and has provided significant financial support for AASR harmonisation activities. 2.22 What was the purpose of professional accounting standards (AAS) and what is their importance? AAS standards are remnants of the standard creation of professional organisations, designated Australian Accounting Standards (AAS), all of which have been replaced after assuming full responsibility for the establishment of standards by the AASR in 2000. Some of the AAS standards remained in force in 2005 to address issues beyond the scope of IFRSs or where IFRSs were not considered acceptable for use in Australia; AAS 25: Financial reporting under superannuation plans is an example of the latter and is also the only one that remains. This standard applies mainly to the lifetime services sector, although AAS 25 may affect the accounting obligations of the undertaking, for example if it is a trustee of the lifetime plan. Other AAS series standards, mainly on public sector reporting issues, were subsequently replaced by Australian-specific AASR standards. The enforcement of AAS standards is primarily carried out by professional organisations. The origin and role of AAS are explained in the section on the enforcement of financial reporting requirements. 2.23 Describe how compliance with financial reporting requirements can be achieved. In principle, compliance is based on some form of enforcement mechanism. Such mechanisms may take a formal or informal form. Formal mechanisms include professional responsibilities 12. 12 Company Accounting 5e Solutions Manual Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 (in accordance with APES 205 Accounting Compliance) of accounting board members to comply with (a) AASB/AAS accounting standards and (b) AASB/UIG interpretations. In doing so, members must make every effort to ensure that, if an entity is a reporting enterprise, the entity prepares financial statements that are general-purpose financial statements that comply with accounting standards. Another formal mechanism arises when required by law. For example, AASR accounting standards must be followed when reporting in accordance with Part 2M of the Corporations Act. Further requirements and obligations may be imposed by the rules of listing on the stock exchange on which the company's securities are traded (for example, by the ASX). Accounting bodies, the ASX and ASIC, have compliance programmes designed to raise cases of non-compliance. 2.24 Describe the reasons and political process that led to the introduction of IFRS for Australian use in 2005. The Australian economy, with a high degree of equity ownership, has investor-oriented information such as the US and UK. The EU decision to adopt IFRSs in 2005 was used by the government and the FRC to justify its transition to IFRSs; even on the same day. The key difference is that in Australia IFRS have been adopted for all types of entities, not partial adoption. The decision-making process is seouded in mystery. The announcement surprised the accounting community in Australia and elsewhere. There was no pubic consultation, which is extremely unusual for a statutory body. The FRC may have seen this as an opportunity to steal the march from other regulators; however, being the first to do so is not risk-free. This decision could have increased the political visibility of the AASR and its impact on the IASE in the short term in any event. The incentives to move from harmonisation – a process previously adopted in Australia – to adoption were significant. This may be in the interest of big business, especially the stock market. Smaller companies that are not listed on the stock exchange and do not raise funding offshore, the overwhelming majority of companies, will not benefit directly, but nevertheless have huge exchange costs. 13. Chapter 2: Companies and Corporate Regulations 13 Copyright © 2010 Peter Jubb, Stephen Haswell and Ian Langfield-Smith Version 5.0 2.25 Which of the following general regulatory reporting requirements statutory provisions; ASX trading rules; AASB/UIG interpretations; AASR accounting standards; AAS accounting standards; apply to any of the following persons: public limited liability companies; listed companies with limited liability for shares; restricted companies; small companies with ownership rights; companies with unlimited liability? Explain your answer. Public limited liability public limited liability companies of public limited liability companies own companies Company with unlimited liability Companies with unlimited liability Statutory provisions (Corporations Act) Yes Yes Yes Yes ASX listing rules Only if listed on the stock exchange AASB /UIG Interpretations Yes Yes Yes Only if the reporting entity Yes Accounting Standards AASB Yes (provided that it is a reporting entity; if not, only AASB 101, 107, 108, 1031 and 1048 apply) Yes Only if a large proprietary company (provided it is a reporting entity, if not, only AASB 101, 107, 108, 1031 and 1048) No (limited explained in Chapter 11) Yes (provided that it is a reporting entity; if not, only AASB 10 1, 107, 108, 1031 and 1048 apply) AAS accounting standards No (AAS 25) no (AAS 25) No. 25 may apply) No (AAS 25 may apply) Company Accounting Australia New Zealand 5th Edition Jubb Solutions Manual Full Download: This sample only Download all chapters at alibabadownload.com alibabadownload.com