

UNIVERSITY OF SWAZILAND
DEPARTMENT OF ACCOUNTING
MAIN EXAMINATION PAPER MAY, 2010

DEGREE/DIPLOMA AND YEAR STUDY : BCOMM V

TITLE OF PAPER :ACCOUNTING THEORY
&INTERNATIONAL ACCOUNTING

COURSE CODE :AC 506 (M) 2010/IDE AC506(M)2010

TIME ALLOWED :THREE (3) HOURS

- INSTRUCTIONS**
1. TOTAL NUMBER OF QUESTIONS ON THIS PAPER ARE FIVE (5).
 2. ANSWER QUESTION ONE (1).IT IS COMPULSORY, AND ANY OTHER THREE (3) QUESTIONS. TOTAL QUESTIONS TO BE ANSWERED ARE FOUR (4).
 3. THE MARKS AWARDED FOR A QUESTION/PART ARE INDICATED AT THE END OF EACH QUESTION/PART OF QUESTION.
 4. WHERE APPLICABLE, SUBMIT ALL WORKINGS AND CALCULATIONS.

NOTE: YOU ARE REMINDED THAT IN ASSESSING YOUR WORK, ACCOUNT WILL BE TAKEN OF ACCURACY OF THE LANGUAGE AND THE GENERAL QUALITY OF EXPRESSION, TOGETHER WITH THE LAYOUT AND PRESENTATION OF YOUR FINAL ANSWER.

SPECIAL REQUIREMENTS: NONE

THIS PAPER IS NOT BE OPENED UNTIL PERMISSION HAS BEEN GRANTED BY THE INVIGILATOR.

QUESTION 1 :

REQUIRED :

In the characteristics among Financial Conceptual Frameworks.

- A. What are elements, concepts, and procedures? (5 marks)
- B. Briefly describe the several elements listed in the Financial Conceptual Frameworks. (5 marks)
- C. What are the recognition criteria, and the stages of recognition of the elements of financial statements? (5 marks)
- D. When are gains/losses recognised? (5 marks)
- E. What is the framework for identifying the four measurement bases of the elements? (5 marks)

Total for the question (25 marks)

QUESTION 2:

REQUIRED :

In the analysis of foreign financial statements discuss how the following relate in the business analysis framework.

- A. International prospective analysis. (5 marks)
- B. Information accessibility (10 marks)
- C. Timeless of information (5 marks)
- D. Language and terminology barrier (5 marks)

Total for the question (25 marks)

QUESTION 3:

How do you describe the term "Greening of Accounting"? (25 marks)

QUESTION 4:

With an illustrated diagram, list and describe the qualitative characteristics of the financial information. (25 marks)

QUESTION 5:

- A. Generally explain the nature of theories. (5 marks)
- B. With an illustration diagram describe the nature and development of accounting theory. Describe the deficiencies that might arise between the theory and practice. (20 marks)

Total for the question (25 marks)

TOTAL FOR THE PAPER (100 marks)