CRAWFORD UNIVERSITY

IGBESA, OGUN STATE.

COURSE: ADVANCED FINANCIAL ACCOUNTING I COURSE CODE: ACC 401

SEMESTER: HARMMATTAN SESSION: 2014/2015

TIME ALLOWED: 2 ½ HOURS.

INSTRUCTION: ATTEMPT SECTION A AND TWO QUESTIONS EACH IN SECTIONS B AND C

SECTION A

QUESTION 1 COMPULSORY QUESTION (20MARKS)

Group financial statement is the financial statement of the parent company and its subsidiaries combined to form a set of consolidated financial statements.

(a) Mention relevant law guiding the preparation of group account. 4 marks

(b) List the various forms of group account. 4 marks

(c) Highlight exemption of subsidiaries from consolidation. 6 marks

(d) Discuss disclosure requirements for subsidiary excluded from consolidation. 6 marks

SECTION B: ATTEMPT TWO OUT OF THREE QUESTIONS (25 MARKS)

QUESTION 2

On 31/12/2012 Azubuike Plc acquired 800,000 ordinary share of Bejide Plc when the balance on the latter's profit stood at N24,000 debit balance. On 1/4/2013 Azubuike Plc acquired 40,000 Preference shares of Bejide Plc whose profit accrued evenly throughout the year.

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