

# Financial accounting assignment



Students are required to complete the assignment individually. 2. The assignment must be typed, double-spaced and appropriately referenced. You should use normal academic referencing and attempt to use other references, not just the Loft's et al (2013) textbook. 3. All answers must use proper English expression and grammar. Word limits are a maximum number of words required. 4. Marks are awarded based on the rubrics criteria: hygiene, logic and flow, denseness, layout, persuasiveness, brevity (see attached). Part B is to be submitted using Seafaring. SUBMISSION: 1 .

A hardcopy of the completed assignment is to be submitted with a completed University coversheet through the Library document handling service by pm on the due date. 2. Please do not bind your assignment. Staple the assignment in the top left-hand corner. 3. Please attach the Griffith Assignment Submission Sheet to the hard copy of your assignment ensuring you disclose: \* Student number, \* Student name (printed); and \* Signatures. Background Your friend, John, recently acquired some shares in BP Billion an Australian publicly listed company in 2010.

John has no accounting knowledge and is somewhat confused as to the type of financial information he needs from the BP Billion's 2011 Financial Statements to enable him to determine the progress of the company in which he has invested. Required Prepare an explanation for John of the broad financial reporting requirements with regard to: (a) the accounting treatment and disclosure requirements in relation to SAAB 101; and (b) Changes in accounting policies, and changes in accounting estimates and errors in accordance with SAAB 108.