



**COLLEGE OF BUSINESS, PEACE, LEADERSHIP AND GOVERNANCE**

**NMAC 401: ADVANCED ACCOUNTING**

**END OF SECOND SEMESTER EXAMINATION**

**MAY 2024**

**MR RICHARD CHIHOWA**

**DURATION: 3 HOURS**

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### **INSTRUCTIONS**

You are required to answer questions as instructed

Answer **all** questions

Start **each** question on a new page in your answer booklet

Credit will be awarded for logical, systematic and neat presentations



### QUESTION ONE

As a recent graduate whose transcript includes a foundations of accounting course, you realize that the company you are working for is basing its understanding of International Accounting Standards (IASs) and International Financial Reporting Standards as well its financial report preparation on the 2001 Accounting Conceptual Framework. You are required to write a report to management:

- a. Advising them of the updates that have been made to the accounting conceptual framework to date. 10 marks
- b. Explaining the reason for each of the amendments that have been made to the accounting conceptual framework to date. 15 marks

### QUESTION TWO

- a. Outline the four key drivers of change in the accounting profession in the 21<sup>st</sup> century. 12 marks
- b. Explain and illustrate the six capitals of integrated reporting. 13 marks

### QUESTION THREE

- a. Based on an analysis of the characteristics of a partnership and a manufacturing private limited company:
  - i. Describe the differences in the accounting processes of the two organizations 4 marks
  - ii. Explain how the financial reporting requirements of each of the two organizations ensure useful qualitative information is availed to the primary users. 4 marks