ACC414 Oil and Gas Accounting (2 Units)

Department of Accounting

Covenant University
1. ACC414
1.1. ACC414 Oil and Gas Accounting (2 Units)

This course introduces students to the general overview of financial accounting in the upstream and downstream of the oil sector. It is intended to expand the knowledge base of students in the oil and gas industry especially in the application of the relevant SAS and IAS in the preparation, presentation and reporting of financial reports. Details include the industry background. Accounting for exploration, development production and reserve recognition for firms in the petroleum industry. Successful efforts accounting; full cost accounting. Basic financial accounting and reporting requirements for oil and gas producing companies in compliance with relevant statement of accounting standards. An overview of income tax problem relatedto the industry.IFRS 6: Exploration for and Evaluation of Mineral Resources. (E).