

CONTENTIOUS ISSUES IN FINANCIAL STATEMENTS' CONSOLIDATION: NON-CONTROLLING INTERESTS' SHARE OF EXCESS LOSSES

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ABSTRACT: *The main objective of introducing International Accounting Standard 27 (IAS 27) among others is to streamline the complexities inherent in consolidation of financial statements. Contrary to its main objective, IAS 27 is flawed with contentious provisions. This research sets out the metamorphoses of IAS 27 to International Financial Reporting Standard 10 (IFRS 10) and its contentious nature, specifically as it pertains to treatments and presentations of Non-Controlling Interests' share of Excess Losses. The research methodology adopted is review of relevant literatures, professional and technical assertions prior to and provisions of IFRS 10, thus contrasting and comparing the provisions of the two standards. A section is devoted to Contentious issues of interest raised during IAS 27 metamorphoses and efforts of IFRS 10 in containing such concerns. Precise recommendations to the treatments and presentations of Non-Controlling Interests' share of excess losses are made in very simple terms.*

KEYWORDS: Consolidation of Financial Statements, IFRS 10, Financial Reporting, Minority Interest Share of Losses, Developments in Accounting.

INTRODUCTION

In many instances, there exist different assertive accounting treatments of a given business event. Minority Interests' share of excess corporate losses is one of such contentious issues in financial statements consolidation. By the prescriptions of International Financial Reporting Standards (IFRS 3 and 10), Minority Interest is now known and called 'Non-Controlling Interest'. The contentious treatment of Non-Controlling Interest predates IFRS 10. The main objective of this research is to carry out exploratory review of contentious treatment of Non-Controlling Interest share of excess corporate losses prior and following IFRS 10 prescriptions. Secondary objective is to carry out a compendium of expert views on treatments and disclosure of Non-Controlling Interests in financial statement consolidations. The significance of this research is that it will precisely outline the prescriptions of IFRS 10 on Non-Controlling Interest treatment and presentations. The research will also capture vividly the contentious issue of excess share of corporate losses by Non-Controlling Interests with its treatment and presentations. Finally, the research will proffer recommendations on treatment and disclosure of excess share of corporate losses by Non-Controlling Interest to simplify the inherent complexities.

The design of this research is to introduce the contentious issue of Non-Controlling Interest share of excess corporate losses, followed by a review of existing literature predating IFRS 10's prescriptions, then a review of current prescriptions of IFRS 10 on Non-Controlling Interests' treatments and presentations. Recommendations and Conclusion ends the research design.

BACKGROUND LITERATURE

Non-Controlling Interest prior to coming into being of IFRS 3 and 10 is called Minority Interest. Wood and Sangster (2008) re-echo this view by stating that amendments made to IFRS 3 in January 2008 changed the name of 'Minority Interest' to 'Non-Controlling Interest'. According to Unegbu and Unegbu (2013), Minority Interest represents shareholders in the subsidiary outside the group. In the view of Financial Accounting Standards Board (FASB), (2007) Non-controlling interest, sometimes called a minority interest, is the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent company. Accounting Standard 21, which gives interpretation of the provisions of India's Companies Act (2013, Section 129, Clause 3) explains Minority Interest as indicating the amount payable to the outside shareholders of the subsidiary company. A Parent, according to International Accounting Standard 27 (IAS 27), (1987) is an entity that has one or more subsidiaries. The Standard further defines 'Subsidiary' to represent an entity, including an unincorporated entity such as a partnership, which is controlled by another entity (known as the parent). IAS 27 clearly unified the International treatment of Minority Interest in Consolidated Financial Statements prior to the introduction of IFRS 10.

IAS 27 has undergone many amendments since coming into being with effective date of 1st January 1990, and finally metamorphosing into IFRS 10, IFRS 12 and IAS 27. In the views of Deloitte (2014), *IAS 27 Separate Financial Statements*, outlines the accounting and disclosure requirements for 'separate financial statements', which are financial statements prepared by a parent, or an investor in a joint venture or associate, where those investments are accounted for either at cost or in accordance with IAS 39- *Financial Instruments*, IAS 28- *Investments in Associates* and IAS 31-*Interests in Joint Ventures*. The standard also outlines the accounting requirements for dividends and contains numerous disclosure requirements. According to Deloitte (2014), the history of IAS 27 since coming into being in 1987, has transcended the following phases or amendments as captured in Table 1;

Table 1: IAS 27 Chronology by iasplus.com

Date	Development	Comments
September 1987	Exposure Draft E30 <i>Consolidated Financial Statements and Accounting for Investments in Subsidiaries</i>	
April 1989	IAS 27 <i>Consolidated Financial Statements and Accounting for Investments in Subsidiaries</i> issued	Effective 1 January 1990
1994	IAS 27 reformatted	
December 1998	Amended by IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	Effective 1 January 2001
18 December 2003	IAS 27 <i>Consolidated and Separate Financial Statements</i> issued	Effective for annual periods beginning on or after 1 January 2005

25 June 2005	Exposure Draft of Proposed Amendments to IFRS 3 and IAS 27	
10 January 2008	IAS 27 <i>Consolidated and Separate Financial Statements</i> (2008) issued	Effective for annual periods beginning on or after 1 July 2009
22 May 2008	Amended by <i>Cost of a Subsidiary in the Separate Financial Statements of a Parent on First-time Adoption of IFRSs</i>	Effective for annual periods beginning on or after 1 January 2009
22 May 2008	Amended by <i>Annual Improvements to IFRSs</i> (investments in subsidiaries held for sale)	Effective for annual periods beginning on or after 1 January 2009
6 May 2010	Amended by <i>Annual Improvements to IFRSs 2010</i> (transitional requirements)	Effective for annual periods beginning on or after 1 July 2010
12 May 2011	Reissued as IAS 27 <i>Separate Financial Statements</i> (as amended in 2011). Consolidation requirements previously forming part of IAS 27 (2008) have been revised and are now contained in IFRS 10 <i>Consolidated Financial Statements</i>	Effective for annual periods beginning on or after 1 January 2013
31 October 2012	Amended by <i>Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)</i>	Effective for annual periods beginning on or after 1 January 2014
12 August 2014	Amended by <i>Equity Method in Separate Financial Statements (Amendments to IAS 27)</i>	Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted

Source: <http://www.iasplus.com/en/standards/ias/ias27/>

The history and sequence of changing IAS 27 into IFRS 10 is both confusing and complex. It is IAS 27 which provides that Minority Interest shall be presented in the Consolidated Statements within equity, separately from the equity of the owners of the parent. The main objective of financial statements is to aid in decision making. It of decision making instance that Cox and Street (2009) concurs with International Accounting Standards Board (2001) assertions that the financial statements is to provide information about the financial position, performance and changes in financial position of an entity which is useful to a wide range of users in making economic decisions. Following this arguments, IAS 27 further asserts that total income is attributed to the owners of the parent and to Minority interests even if this results in the Minority interests having a deficit balance. It is this provision that introduced contentious consolidation handling of Minority share of excess losses. A loss share is considered in excess if it is greater than the Equity shares accorded to Minority Interest, currently known as Non-Controlling Interest. The issue of Non-Controlling Interests' share of excess losses has given rise to many theories. Nejad et al (2013) opine that Profit dividend is significant issues of accounting in every organization. For

profit dividend to be proposed, many theories included theory of residual distribution profits, theory of signaling, theory of agency, theory of maturity, theory of reception, and theory of tax. Whatever profit dividend theory adopted by any Organization, Non-Controlling Interest shareholders are entitled to share of the profits arising from their investment.

Review of Non-Controlling Interests' Treatments and Disclosures Prior to IFRS 10.

Europa (2009) directives to Europa Countries Staff on IAS 27, explains that in consolidating financial statements, an entity should combine the financial statements of the parent and its subsidiaries line by line, including the affairs of Non-Controlling interests in the profit and loss as well as assets. This directive is subject to varying interpretations and implementations as regards to Non-Controlling Interests' share of excess losses. Prior to IFRS 10, Non-Controlling Interest is recognized and treated under the entity concept. In the statement of Jubb, Haswell and Langfield-Smith (2010), entity concept means that the group is made up of all categories subject to common managerial control of the parent, thus Non-controlling Interest are shown as part of owners' equity. This means that in consolidation of group accounts, the totality of consolidated profits, capital, reserves and retained profits of Majority and Minority Owners will be sub-categorized as Owners' Equity. Under this entity concept, it is understandable to allow Majority Shareholders to absorb Minority Interests' share of their excess losses. Accepting this concept therefore supports the directives of Europa (2009) to her staff on line by line combinations and mathematical theory of plus and minus is equal to minus with the answer bearing the sign that is greater. The contentious treatment of Non-Controlling Interest share of excess losses should not have been an issue if there was a consistent adoption of this understanding.

The inconsistency of the equity concept in consolidation of Minority Interest shares is made more apparent where there is profit. A profit share or non-excess share of losses by Minority will result in disclosure of both Minority and Majority Interests separately in the first instance in the Consolidated Financial Statements. The puzzle is; why couldn't same treatment be adopted by showing a negative balance for Minority Interests in a situation of excess share of corporate losses? However, many of the National Standards that adopted Entity Concept of consolidation such as Australian Accounting Standard Board (AASB, 1024) and The Nigerian Accounting Standard (NASB,) along with their International Accounting Standard Board (IAS 27) have been suspended and/or replaced. Argento, Grossi and Vollenweider (2012) state that there are three methods of Consolidation, namely; The Equity method, Proprietary/Fair Value method and Full Method.

Non-Controlling Interests' Methods of Consolidations Prior to IFRS 10.

Equity Method of Consolidation is one of the adopted methods of consolidations prior to commencement of IFRS 10. According to Investopida (n.d) Equity method of consolidation is a consolidation technique used by firms to assess the profits earned by their investments in other companies. The firm reports the income earned on the investment on its income statement and the reported value is based on the firm's share of the company assets. The reported profit is proportional to the size of the equity investment. This is the standard technique used when one company has significant influence over another.

Proprietary Method of Consolidation according to Shortridge and Smith (2007) assumes that the parent company buys only a portion of the company and *only* that portion should be shown on the

consolidated financial statements. This means that, the consolidated financial statements recognize only the price paid by the parent to purchase the interest in the subsidiary; hence the resulting consolidated entity does not include any portion of the non-controlling shareholder's interest in the financial statements.

Full Method of Consolidation: This method is also called Parent method. The view by Shortridge and Smith (2007), is paramount here when they state that the Parent consolidates the book value of all of the subsidiary's assets and liabilities and then allocates a portion of the subsidiary's Net Book Value to the non-controlling interest.

Furthermore Shortridge and Smith (2007b), admit that the difference between Full Method of Consolidation and Equity Method is on the treatment/inclusion of Fair Market Value consideration for the purposes of determination of Goodwill on acquisition.

Each of the aforementioned methods outlined are variously adopted by different Nationalities and Governing Standards. Also each of the consolidation procedures has obvious implications on the treatment of Minority Interests' share of excess losses. Currently United States' Generally Accepted Accounting Principles (GAAP) adopts Parent View of consolidation. In contrast to US GAAP, The Institute of Chartered Accountants of India, among other stipulated procedures for consolidation, insists that the net assets of consolidated subsidiaries be identified and presented in the Consolidated Balance Sheet separately from liabilities and the Parent shareholders' Equity.

IAS 27 however adopts a combination of Parent and Entity (Equity) views, thus introducing more contentious complexities in the already complex issue of Financial Consolidation. Inherent complexities and contentious issues in consolidation notwithstanding but according to (Chan, 2003; Chow et al 2007) as far as groups of entities are concerned, both science and practice consider consolidated financial reporting as essential to support decision-making processes and to ensure public accountability and transparency. Thus for Public interest, firstly there is the need to explain to the public's understanding of what this contentious issue of minority share of excess losses is all about. Secondly explain in simple languages, acceptable treatment of Minority Interests' share of excess losses based on existing International Standard (s).

What made Minority Interests' share of Excess Losses Contentious prior to IFRS 10.

Adoption of Equity method of consolidation entails stimulation of the Entity concept which stipulates full (100%) consolidation of book value of Target Company (subsidiary) and that of its fair value with proportionate allocation of Goodwill between the Parent Company and Minority Interest. This means that advocates of this method has likewise to show negative balances (share of excess losses) of Minority Interest in the Consolidated Financial Statements. By this explanation it means that Non-Controlling Interests' share of excess losses will be shown as negative balance against Non-Controlling Interests in the Consolidated Financial Statements and need not to be absorbed by the Parent Company. Other school of thought is that of Parent view which stipulates that Controlling Company consolidates hundred percent of their share of Book Value of the Target Company (Subsidiary) and a proportion of the Parent's share on goodwill and Fair value in contrast to Non-Controlling Interests' share of their hundred percent proportion of the Subsidiary's book value with no appropriate share of Goodwill during consolidation. With this view, it the event of

reported Non-Controlling Interests' share of Excess losses, this had to be absorbed by the Controlling Interest Shareholders (Parent Company) and therefore prevents carrying negative balances against Minority Interests stakes in the accounts of the Group. Spicer and Pegler (1908) and his disciplines (Vickery, 1973; Gurbutt, 1981; Pickles and Lafferty, 1974) are of the view that Minority Interest will always take their proportion of pre and post-acquisition profits, reserves and losses. This view represents the Entity concept of consolidation. Unegbu and Azubike (2007) in contrast adopt the Parent view, anchored on the basis that the liability of Minority Interests are limited to the nominal value of shares held by them going by the provisions of Limited Liability Concept. In practice, Minority Shareholders will never be asked to bring back any negative balances shown in their accounts which is above the nominal value of shares held by them in the event of Corporate liquidation, thus the adoption of Parent View on consolidation of Non-Controlling Interests' share of excess losses is both legal and practical.

International Accounting Standard 27 came into being to contain and harmonize these contentious and divergent views on the treatment and presentation of Minority Interests' Share of excess losses among other provisions. IAS 27 provides that; Minority interests should be presented in the consolidated balance sheet within equity, but separate from the parent's shareholders' equity. Minority interests in the profit or loss of the group should also be separately presented, [IAS27.33]. Where losses applicable to the minority exceed the minority interest in the equity of the relevant subsidiary, the excess, and any further losses attributable to the minority, are charged to the group unless the minority has a binding obligation to, and is able to, make good the losses. Where excess losses have been taken up by the group, if the subsidiary in question subsequently reports profits, all such profits are attributed to the group until the minority's share of losses previously absorbed by the group has been recovered, [IAS 27.35].

A close analysis of the provisions of IAS 27 on treatment and presentation of Minority Interest in Consolidated Financial Statements is open ended, thus it kept the contentious and divergent treatments and presentations raging. However the IAS 27 provision on the adoption of a given concept view was made certain as it prescribed the use of Equity View. According to Shortridge and Smith (2007b), IAS 27 adopts a combination of Parent and Equity views. It is the flexing positions of IAS 27 on Minority Interest among other issues that led to its numerous metamorphoses.

In clarifying this view, the provisions of Statement of Accounting Standard (SAS) and its Indian equivalent Accounting Standard 21(n.d), on the treatment of Minority share of excess losses is explained by The Institute of Chartered Accountants of India. According to the explanations of the Indian Institute, losses applicable to the Minority in a Consolidated Subsidiary exceed the Minority interest in the equity of the subsidiary, the excess and any further losses applicable to the Minority are adjusted against the Majority interest except to the extent that the Minority has a binding obligation to and is able to make good the losses. This means that future profits of the Subsidiary will be allocated to the Majority interests to the limit of recovery all previous absorbed Minority share of losses.

Contentious Issues of Interest Raised during IAS 27 metamorphoses

Exposure Draft (ED) ARB 51 issued by Financial Accounting Standards Board (FASB), (2006) acknowledges that respondents have material concerns on proposed changes in;

- Classification of Non-Controlling Interests as equity, including accounting for changes in Ownership interests of Subsidiaries.
- Attribution of losses in excess of the Non-Controlling Interest's Equity.

Respondents disagreed on the FASB proposed changes concerning Non-Controlling Interests on the following bases;

- a. Non-Controlling Interests is not a Liability to the Company and is not Company's Equity as Non-controlling Interest cannot claim equity ownership of the Holding Company.
- b. The proposed change towards Economic unit will not improve Financial Reporting and Transparency.
- c. Three major blocks differ on the way Non-Controlling Interest should be presented in the Balance Sheet. A major block insists on Entity reporting. A second block objects to Entity reporting on the basis that Non-Controlling Interest is closer to Liability than to Equity. A third major block opts for Proportional consolidation.
- d. Many of the stakeholders contribute that the usefulness of classifying Non-Controlling Interests as Equity is not clear. Texas Society of Certified Public Accountants were reported to have shown concern that a reader analyzing return-on-equity may be misled if Non-Controlling Interest is classified as Equity.
- e. Most Academic respondents are of the view that Non-Controlling Interests should be classified as Equity.

On the issue of Non-Controlling Interests' share of excess losses, the respondents disagreed that loss in excess of the Non-Controlling Interest's equity should be shown as negative balance because Non-Controlling Interests have no obligation to fund excess losses. The proponents of excess losses attribution based their views on the bases that it will help users of Accounting information to understand realities and would contribute to improvement to current practice of allowing Majority shareholders to absorb the said excess losses.

The issue of Exposure Draft ARB 51 attempted but never stops the contentious nature of treatment and presentation of Non-Controlling Interests' share of excess losses. Statement of Financial Accounting Standards (SFAS 160) (2007) came as an amendment to ARB 51. Material amendments introduced by the Exposure Draft are; Non-Controlling Interests will be henceforth be reclassified to Equity. In contrast to earlier provisions, Non-Controlling Interests' share of excess losses shall now be attributed to them rather than absorbed by the Parent.

The adoption of amended ARB 51 gave birth to IAS 27 of 2009 and thereby exterminated (led to withdrawal of) IAS 27 of 2003. International Accounting Standard 27 (2009) defines Non-Controlling Interest as Equity in a Subsidiary not attributable directly or indirectly to a Parent. The Standard provides in paragraph 28 that total comprehensive income is attributed to the owners of the Parent and to the Non-Controlling Interest even if it results in the Non-Controlling Interests having a negative balance.

Review of Non-Controlling Interests' Treatments and Disclosures in line with IFRS 10.

Spector (2011) confirms that IFRS 10 was first released as IAS 27 in 1989, later revised in 2011 with effective date of January 2013. The contentious nature of the original IAS 27 and its flaws were also acknowledged by Spector (2011). It should be noted that inconsistencies in subsequent revisions of IAS 27 exacerbated the flexing contentious nature of the standard on Non-Controlling Interests and specifically on the treatment of excess share of losses.

In order to clarify and put to stop divergent applications of the different concepts of Entity (Control), Fair Value and Equity views on the treatment and presentation of Non-Controlling Interests' share of excess losses among other material issues, IASB and FASB jointly developed IFRS 10. The objective of IFRS 10 among other material targets sets out the accounting requirements for the preparation of Consolidated Financial Statements. According to Ernst and Young (2013) IFRS 10 was issued by IASB in 2011 together with amended version of IAS 27 (Separate Financial Statements and IFRS 12 (Disclosure of Interests in Other Entities). The duo further asserts that by June 2012, IFRS 10 and IFRS 12 were amended into IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IFRS 12 (Disclosure of Interests). In October 2012, IFRS 10 and IFRS 12 were further amended by Investment Entities with effective beginning date of January 2014.

IFRS 10 replaces the portion of IAS 27 that deals with accounting for Consolidated Financial Statements. There exist profound interaction between IFRS 10, IFRS 11, IFRS 12 and IAS 28 (see Ernst and Young, 3013).

IFRS 10 lays out the criteria for consolidation on the basis of whether; control exist between a Reporting Entity against another Entity, Investor has power over Investee, Investor has right to variable returns from Investee and whether the Investor has power to affect returns from the Investee. According to Madawake (2012) adoption of the stipulations of IFRS by Nigerian Firms will significantly improves the comparability of Firms. It will provide more consistent financial information. It will also improve quality of communication to their stockholders, decrease investor uncertainty, reduce risk, increases market efficiency and eventually minimizes the cost of capital.

IFRS 10 advocates for a Parent Company to present Non-Controlling Interests in the Consolidated Statement of Financial Position (Balance Sheet) with Equity, but should be shown separately from the Equity of the Owners of the Parent. IFRS 10 further provides that Non-Controlling Interests share of excess losses shall be attributed to the Non-Controlling Interests as negative balance. Spector (2011) explains that IFRS 10 directs that the Net Income attributable to Non-Controlling Interest in the Comprehensive Income be separated from that of the Parent even if it results to a deficit balance unless a contractual agreement specifies a different allocation.

CONCLUSION

The provisions of IFRS 10 on the treatment and presentation of Non-Controlling Interests' share of excess losses in Financial Statements Consolidation has brought a temporary recipe on the flexing contentious issues raging among professionals, academics and other stakeholders but future events, views and researches will be brought to bear with these stipulations of IFRS 10.

RECOMMENDATIONS

In line with provisions of IFRS 10, it is recommended that Non-Controlling Interest share of excess losses be attributed to Non-Controlling Interest Equity, shown separately from that of the Parent, even if it results to deficit balance. It is also necessary to alert practitioners and relevant Stakeholders that IFRS 10 does not change the requirements of how to prepare Consolidated Financial Statements but it simply adopts the existing provisions of IAS 27.

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