COMILLAS UNIVERSIDAD PONTIFICIA ICAI ICADE CIHS

Syllabus 2026 - 2027

TECHNICAL SHEET OF THE SUBJECT

Data of the subject	
Subject name	Consolidation of Financial Statements
Subject code	E000008082
Mainprogram	Bachelor's Degree in Business Administration and Management
Involved programs	Grado en Administración y Dirección de Empresas con Mención en Internacional (E-4) [Fourth year] Grado en Administración y Dirección de Empresas (E-2) - en inglés [Fourth year]
Level	Reglada Grado Europeo
Quarter	Semestral
Credits	6,0 ECTS
Type	Optativa (Grado)
Department	Departamento de Gestión Financiera
Coordinator	Jorge Martín Magdalena
Schedule	Check the timetable on the Intranet
Office hours	To be arranged with each professor
Course overview	Types of business groups and related companies. Control Relations. Business Combinations. Partnerships. Global and Proportional Consolidation. Equity Method. Accounting Challenges around the consolidation of financial statements of businesses: stages, homogenization, aggregation, elimination and adjustments.

Teacher Information	
Teacher	
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Teacher	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject

Contribution to the professional profile of the degree

The subject of consolidated financial statements enables the student to prepare consolidation workpapers by combining the financial statements of a parent company (studied during the first cycle of the degree) with those of its subsidiary (or subsidiaries), resulting in the Consolidated Balance Sheet and Profit & Loss Account.

To achieve this goal, students will learn the rules for journalizing transactions and preparing financial statements for partnerships, using uniform accounting policies and fundamental principles such as recognition and measurement, with a focus mainly on the consolidation process.
This way, those students who will work in multinational companies and in audit and consulting areas in the future will be able to interpret the content of the consolidated financial statements as well as the various operations that may take place between the companies of the group.

Prerequisites

Having followed the subjects of introduction to accounting and financial accounting, which are taught during the first cycle of the business administration and management degree.

Competencies - Objectives

Competences

GENERALES

CG1	Adquirir una base de conocimientos sólida y relevante sobre la disciplina científica y empresarial	
	RA1	Identifica, define y explora las problemáticas concretas del área de estudio de manera lógica y coherente dentro de un marco analítico adecuado

ESPECÍFICAS DE OPTATIVIDAD

CEOPT1(C)	Conocimiento y comprensión de la normativa y los conceptos fundamentales de las teorías y métodos de consolidación nacional e internacional y su aplicación a la práctica profesional.	
	RA1	Conoce y comprende la normativa nacional e internacional relativa a la elaboración de los estados financieros consolidados así como las entidades que forman parte del grupo consolidable y resto de entidades relacionadas en el proceso de la consolidación.
	RA2	Conoce y comprende los métodos de consolidación y las implicaciones contables y financieras de los mismos y sabe calcular, contabilizar e interpretar las implicaciones económicas y contables del fondo de comercio en la consolidación, compra de empresas y fusiones

THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

Chapter 1: GROUPS OF COMPANIES IN THE SPANISH LEGAL SYSTEM

1.1 Directiva 83/349/CEE (7ª Directiva), 1983
1.2 La Reforma Mercantil de 1989: Ley de Reforma Parcial y Adaptación de la Legislación Mercantil de las Directivas de la CEE en Materia de Sociedades
1.3 Normas para la formulación de las Cuentas Anuales Consolidadas (RD 1815/1991)
1.4 Código de Comercio (arts. 42 a 48)
1.5 Las Normas Internacionales de Información Financiera y la reforma contable de 2007: el nuevo Plan General de Contabilidad
1.6 Nuevas Normas para la formulación de las Cuentas Anuales Consolidadas (RD 1159/2010)

Chapter 2: GROUPS OF COMPANIES: TYPES AND CONTROL

2.1 Definition. Parent Company and Subsidiaries

2.2 Different levels of control: direct, indirect, and others

2.3 Group structure: participation and control

2.4 Types of shareholdings: Associated Company and financial investments

2.5 Obligation to draw up consolidated financial statements and exceptions

Chapter 3: CONSOLIDATION: PROCESS AND METHODS

3.1 Concept of Consolidation

3.2 Phases: homogenization, aggregation, and elimination.

3.3 Consolidation Methods.

3.3.1. Global integration Method: application and possible exemptions

3.3.2. Proportionate Consolidation Method: application and possible exemptions

3.3.3. Equity Accounting Method: application and possible exemptions

Chapter 4: GLOBAL INTEGRATION METHOD (I): ELIMINATION OF STOCKHOLDERS' EQUITY

4.1 Basic concepts: Definition and acquisition date.

4.2 Acquisition or Purchase Method

4.2.1 Concept

4.2.2 Acquisition Cost

4.2.3 Fair value adjustments of acquired assets and liabilities

4.2.4 Differences between the investment and the acquisition cost

4.3 Subsequent measurement of goodwill

Chapter 5: GLOBAL INTEGRATION METHOD (II): ELIMINATION OF INTRA-GROUP TRANSACTIONS

5.1 General Procedures

5.2 Intra-group transactions related to Inventory

5.3 Intra-group transactions related to fixed assets

5.4 Intra-group transactions related to providing services

5.5 Treatment of internally generated dividends

5.6 Intra-group transactions related to financial assets

Chapter 6: GLOBAL INTEGRATION METHOD (III): ELIMINATIONS BECAUSE OF VARIATIONS IN THE PERCENTAGE OF CONTROL

6.1 General rules

6.2 Variations of participation in the control of a subsidiary Company

6.3 Elimination of investment equity in indirect participations

Chapter 7: PROPORTIONATE CONSOLIDATION METHOD AND EQUITY METHOD

7.1 Proportionate Consolidation Method: Characteristics and practical procedures

7.2 Equity method: Characteristics and practical procedures

Chapter 8: CONSOLIDATED FINANCIAL STATEMENT

8.1 Consolidated Balance Sheet

8.2 Consolidated Income Statement

8.3 Consolidated Statement of Equity

8.4 Consolidated Cash Flow Statement

8.5 Notes to the Consolidated Accounts

TEACHING METHODOLOGY

General methodological aspects of the subject

In-class Methodology: Activities

Master class covering theoretical explanations and providing guidance on the study of each specific lesson. • Interactive discussion sessions covering the analysis and resolution of cases and exercises, individual and/or group assignments.	CG1, CEOPT1(C)
• Prior and post-class study of the theoretical contents • Preparation of the case studies that will be corrected afterward in class.	CG1, CEOPT1(C)

Non-Presential Methodology: Activities

Prior and subsequent study of the theoretical contents

Preparation of the practical case exercises to be carried out in class

SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS
NON-PRESENTIAL HOURS
ECTS CREDITS: 6,0 (0 hours)

EVALUATION AND CRITERIA

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University's General Regulations.

Evaluation activities	Evaluation criteria	Weight

Final Exam	- Correct answer - Concept knowledge - Spelling and presentation - Consistency	60 %
Mid terms	- Correct answer - Concept knowledge - Spelling and presentation - Consistency	20 %
Active participation of the student Solution of different examples and exercises.	- Correct answer - Concept knowledge - Spelling and presentation - Consistency - Regular attendance - Proactive attitude	10 %
Group assignments throughout the course, which may include written work, an escape room and/or an oral defense with a presentation	- Concept knowledge - Spelling and written presentation - Oral presentation	10 %

Ratings

The final grade for the subject will be numerical between 0 and 10 points according to the following scale: 0-4.9 fail; 5-6.9 approved; 7-8.9 notable; 9-10 outstanding.

The formula derived from the weighting that appears in the previous section is subject, however, to the following rules:

To pass the ordinary exam session (December-January / April-May, depending on the degree), the formula will only be applied if the final written exam obtains a minimum score of 4.00 out of 10. Below this score, the continuous assessment (midterm exams, group assignments and active participation) will not be considered, with a failing grade.

In case of failing the ordinary exam session, the student has the right to an extraordinary exam session in June, where the written or oral exam must have a minimum score of 5.00 out of 10. The final grade will be the one corresponding to applying the following formula: CF = 0.7xEF + 0.3xEC, where CF is the "final grade"; EF is the grade of the final exam in an extraordinary session, and EC is the continuous evaluation, made up of 10% of the midterm exams, 10% of the group assignments, and 10% of active participation. Below a 5.0 on the exam, the indicated formula will not be applied, and your grade will be a failure.

Starting with the third exam session, the final grade will be the best of the final exam grade (as long as it is at least 5) and the grade obtained, considering the continuous evaluation if the student has taken it.

Teaching activities are mandatory attendance for all students. Failure to attend more than a third of the face-to-face classes may result in the impossibility of taking the exam in the ordinary session of the same academic year.

USE OF CHATGPT OR ANOTHER IAG

According to the General Regulations of the University, the improper use of ChatGPT or another IAG will be considered a serious offense, art. 168.2.e: "carrying out actions tending to falsify or defraud the academic performance evaluation systems." The consequences of this will be "temporary expulsion of up to three months or the prohibition to take the exam in the next call to the imposition of the sanction, in one or several subjects in which the student is enrolled, [...] apart from assuming the grade of fail (0) in the respective subject, [...] [and] the prohibition to take the exam in that subject in the next call." Specifically, in this subject, the teacher may allow the use of IAG for specific activities of the subject; the student is obliged to do the following:

That the student clearly indicates why he has used IAG (ChatGPT). All content created with generative AI must be labelled as such. All content that uses generative AI and is adapted must be labelled as such and cited authors.

It includes as additional material (annexes) the complete prompt (questions and answers) of your conversation with IAG (ChatGPT) to generate the task.
In case of not complying with the above obligations, the use of IAG by the student will be considered improper use for the purposes mentioned above.

WORK PLAN AND SCHEDULE

Activities	Date of realization	Delivery date
In-class work activities	Weekly	Weekly
Group work 2	Week 12	Week 12
Group week 1	Week 7	Week 7
First Midterm exam	Week 4	Week 4
Second Midterm exam	Week 11	Week 11

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

Books:

Serra, V., Labatut, G., Arce, M., Cervera, N. y Pardo, F. Consolidación contable de grupos empresariales. Editorial Pirámide. Madrid, 2020.

Boned, J.L. y Angla, J.J. Consolidación de Estados Financieros. Profit Editorial. Barcelona 2011

Álvarez Melcón, S. y Corona Romero, E. Cuentas Anuales Consolidadas. Editorial Pirámide, Madrid, 2016.

Normas para la formulación de las Cuentas Anuales Consolidadas (RD 602/2016)

Web pages:

Course resources portal (Moodle)

https://www.icac.gob.es/

Complementary Bibliography

Somoza López, A. Análisis de estados financieros consolidados. Editorial Pirámide. Madrid, 2018.