UCLouvain

mgehc2145

2026

Analysis and Criticism of Financial Statements

5.00 credits	15.0 h + 15.0 h	Q2

Teacher(s)	Nsabimana André ;
Language :	French
Place of the course	Charleroi
Prerequisites	/
Main themes	1. Introduction · Objective of the course · Definition of a company · Role of and approach to financial analysis · Basic documents · Period under review · Methods of analysis 2. Regulatory provisions concerning unconsolidated annual accounts · 2.1. Csoc · 2.2. Act of 17 July 1975 ' RD of 8 October 1976 ==> RD of Csoc 30.01.2001 3. Annual accounts · 3.1. From the documentary evidence to the annual accounts · 3.2. Content of the annual accounts · 3.3.Presentation of annual accounts 4.Reformatting the annual accounts 5. Ratios · 5.1. Analysis of resources and employment · 5.2. Management analysis · 5.3. Analysis of profit and loss account · 5.4. Analysis of the relationship between the balance sheet and the profit and loss account · 5.5. Miscellaneous 6. Cash flow table · 6.1. Calculating variations · 6.2. Balancing changes in value 6.3. Towards the cash flow statement
Learning outcomes	**At the end of this learning unit, the student is able to :** On completion of this course, students will be able: 1 · to use the detailed analysis of the annual accounts of an unlisted company to prepare reports to be drawn up by the company's management body. · to carry out a pertinent diagnosis based on this study in the context of specific economic situations (too rapid growth of the business, restructuring)
Evaluation methods	The assessment of the course consists of a written final examination (100%).
Teaching methods	The teaching method includes lectures, exercises, readings and case studies.
Content	This course focuses on the main themes of financial analysis and aims to enable the student to master these themes and to exercise a critical analysis on the main aggregates of the financial statements. The content of the course is presented below: 1. **Introduction** · Purpose of the course

	· Definition of a company · Role and approach of financial analysis · Basic accounting documents · Analysis period · Financial analysis tools 1. **Legal provisions relating to non-consolidated annual accounts** · Code of Companies and Associations · Royal Decree of 29 April 2019 implementing the Companies and Associations Code 1. **Presentation of financial statements** · Financial statements preparation · Financial statements content · Presentation of financial statements 1. **Restructuring of financial statements** · Adjustments and corrections · Major financial figures 1. **Financial Analysis** · Balance sheet analysis · Principle of minimum financial balance · Income statement analysis · Balance sheet and the income statement relationship analysis · Various 1. **Financial Cash Flow Analysis** · Calculation of changes · Balance of changes in value · Cash flow statement
Inline resources	Course material and information on the moodle site of the course and documents distributed during the class.
Bibliography	· K. Cerrada, Y. De Rongé, M. De Wolf, Comptabilité et analyse des états financiers, Principes, applications et exercices, De Boeck, 2019, 3ème édition · H. OOGHE, H. Vander Bauwhede, Ch. Van Wymeersch. Traité d'analyse financière, Anthemis, 2018.
Faculty or entity in charge	CLSM

Programmes containing this learning unit (UE)

Program title	Acronym	Credits	Prerequisite	Learning outcomes
Executive certificate in Accounting (Level 1)	EXCO9CE	5		