

Module Documentation



ACCT06007

Financial Accounting 1

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ACCT06007

Financial Accounting 1

Short Title	Financial Accounting 1		
Full Title	Financial Accounting 1		
Attendance	N/A	Discipline	344 ACCOUNTING & TAXATION
Coordinator	Mr. Nicholas Canny	Department	Business
Co Author(s)	Delma Carey, Isabel Buchan		
Official Code	ACCT06007	NFQ Level	06
		ECTS Credit	05

Module Description

This module is designed to introduce students to the basic concepts of financial accounting, progressing to completing a set of accounts for a sole trader. The module will evaluate and apply the principles of double entry bookkeeping, which underpins the financial accounts. The concept of controls in accounting is introduced through the completion of the bank reconciliation process. Students are also introduced to the concept of ratio analysis so that the performance of a business against its competitors can be understood.

Learning Outcomes

On completion of this module the learner will/should be able to

1. Apply double entry accounting system to individual & nominal accounts
2. Extract a trial balance and prepare final accounts for a sole trader
3. Distinguish between capital and revenue expenditure & apply principles to different scenarios
4. Evaluate different business formats from an accounting perspective
5. Evaluate differences between the bank statement and the nominal bank account & prepare the bank reconciliation & correcting entries
6. Analyse the performance of a business using ratio analysis

Teaching and Learning Strategies

The module will be taught predominantly through a combination of lectures and tutorials

Assessment Strategies

In Class Assessment 30% (2 assessments x 15% each)

Final Examination 70%

Repeat Assessment Procedures

2 Hour Written Final Examination

Module Dependencies

Prerequisite Modules

None

Corequisite Modules

None

Incompatible Modules

None

Indicative Syllabus

The Preparation and Presentation of Financial Statements (10%)

- The Purpose of Accounting, Accounting Terminology, Fundamental Concepts.

Recording of Transactions (20%)

- Double entry book-keeping including source documents and books of prime entry, bank account, reconciliations, accounting corrections/adjustments, accruals, prepayments, preparation of trial balance.
- Use of case study to trace double entry of original transactions to extraction of trial balance.
- Allocating expenditure and income between capital and revenue.

Accounting Treatment of: (20%)

- Non-current & current assets including inventory valuation, depreciation, bad debts, VAT & PAYE.

Preparation of final accounts for: (35%)

- Sole Traders including adjustments

Interpretation of accounts: (15%)

- Profitability, Liquidity & working capital efficiency

CourseWork / Assessment Breakdown

CourseWork / Continuous Assessment	30 %
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End of Semester / Year Formal Examination	70 %
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Coursework Assessment Breakdown

Description	Outcome Assessed	% of Total	Assessment Week
Assessment 1	1,2,3	15	Week 6
Assessment 2	3,4,5,6	15	Week 12

End Exam Assessment Breakdown

Description	Outcome Assessed	% of Total	Assessment Week
Final Exam	1,2,3,4,5,6	70	End of Term

ACCS Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Open Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Distance Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Part Time Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Full Time Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
Lecture	Not Specified	Lecture	3	Weekly	3.00
Tutorial	Not Specified	Tutorial	1	Weekly	1.00

Total Average Weekly Learner Workload 4.00 Hours

Online Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Module Resources

Module Book Resources

Required Reading/Resources:

Wood, Frank, Business Accounting 1, (Current edition), Financial Times/Prentice Hall

Recommended Reading/Resources:

BPP Learning Media, *FIA Foundations of Financial Accounting FFA (ACCA F3): Study Text*
BPP Publishing.

Journals

Accountancy Ireland Chartered Accountants Ireland

Students Newsletter ACCA ACCA

Velocity CIMA

Module Alternate Book Resources

None

Module Other Resources

None

Module URLs

www.charteredaccountants.ie

www.accaglobal.com

www.cimaglobal.com

www.cpaireland.ie

Additional Information

None

ISBN BookList

Book Details

Frank Wood 2008 *Frank Wood's Business Accounting 1 (v. 1)* Financial Times Management
ISBN-10 0273712128 ISBN-13 9780273712121

BPP Learning Media 2013 *FIA Foundations of Financial Accounting FFA (ACCA F3): Study Text* BPP Learning Media
ISBN-10 1445370271 ISBN-13 9781445370279

Approval Information

School Approval by Carmel Brennan on 01-04-2015

Academic Council on 01-04-2015

Programme Membership

Code	Intake Year	Programme Title
GA_BBISG_H08	201500	Bachelor of Science (Honours) in Business Information Systems
GA_BMASG_H08	201500	Bachelor of Business (Honours) in Marketing and Sales
GA_BBUAG_H08	201500	Bachelor of Business (Honours)
GA_BBENG_H08	201500	Bachelor of Business (Honours) with Entrepreneurship
GA_BBISG_B07	201500	Bachelor of Science in Business Information Systems
GA_BBUSG_B07	201500	Bachelor of Business
GA_BINAG_H08	201500	Bachelor of Arts (Honours) in Information Systems Management
GA_BBUSI_C06	201500	Higher Certificate in Business
GA_BMASG_B07	201500	Bachelor of Business in Marketing and Sales
GA_BFING_H08	201500	Bachelor of Business (Honours) in Finance and Economics
GA_BWITH_B07	201500	Bachelor of Business with a European Language
GA_BHUMA_B07	201500	Bachelor of Business in Human Resources
GA_BFING_B07	201500	Bachelor of Business in Finance
GA_BBENG_B07	201500	Bachelor of Business with Entrepreneurship
GA_BADIG_B07	201500	Bachelor of Business in Administration and Information Systems
GA_BWITH_H08	201500	Bachelor of Business (Honours) with a European Language
GA_BHUMA_H08	201500	Bachelor of Business (Honours) in Human Resources