

FINANCIAL ACCOUNTING 1

INTERNATIONAL YEAR ONE BUSINESS (IYOne Business)



SYLLABUS OVERVIEW

Module Code	IDBBFN001
Module Name	Financial Accounting 1
Programme Name	International Year One Business
Percentage breakdown of Coursework	25%
Percentage breakdown of Exam/Test	75%
Delivery period	The syllabus will usually be delivered over a single 15 week semester
Recommended minimum teaching hours	5 hours per week (over 15 weeks)
Recommended minimum independent study hours	5 hours per week (over 15 weeks)

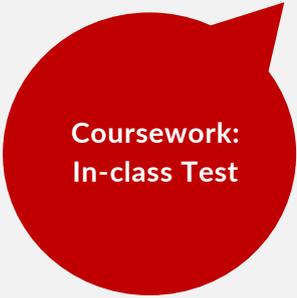
AIMS

This module aims to provide students with a fundamental understanding of basic financial accounting principles. The module will develop students' knowledge and understanding of financial accounting from the key principles of ledger entry bookkeeping, to single entity final accounts, all within the context of most recent Generally Accepted Accounting Practice. The module will aim to provide a rigorous introduction to the subject area for students progressing to further related study, in particular the module Financial Accounting 2. This module offers a valuable and coherent introduction to the topic for students who will not progress further with accountancy study.

TOPICS OF STUDY

- ⇒ Introduction to Accounting
- ⇒ Introduction to Final Accounts
- ⇒ Introduction to Single Entry and Incomplete Records
- ⇒ Double Entry and Accounting Systems
- ⇒ Accounting for Control

ASSESSMENT

 <p>Coursework: In-class Test</p>	What is Assessed?	Topics A-D
	Duration/Word Count	2 hours
	Total Marks	25
	Rubric	A series of compulsory questions (25 marks in total)
	Contribution to Overall Grade	25%

 <p>Examination</p>	What is Assessed?	Topics A-M
	Duration/Word Count	2 hours 30 mins
	Total Marks	75
	Rubric	Section A: ⇒ 35 marks of compulsory questions Section B: ⇒ 2 questions from a choice of 3 (20 marks each)
	Contribution to Overall Grade	75%

GENERAL LEARNING OUTCOMES

On successful completion of this module, a student will be able to:

<p>Knowledge and understanding</p>	<ul style="list-style-type: none"> ⇒ Explain and demonstrate the ‘duality’ principle of double entry ⇒ Explain the conceptual framework that underpins accountancy ⇒ Understand the basics of the UK accounting regulatory framework ⇒ Explain the basic conceptual and regulatory framework that underpins accounting systems
<p>Intellectual skills</p>	<ul style="list-style-type: none"> ⇒ Analyse and review financial information within the context of other academic disciplines
<p>Practical skills</p>	<ul style="list-style-type: none"> ⇒ Appreciate that the accounting system described represents a model of reality ⇒ Comprehend that even with a coherent conceptual framework, accounting results are rarely wholly objective and may be dependent on (equally valid) assumptions made ⇒ Appreciate the nature of the accounting systems that enable financial transactions to be recorded accurately, and the importance of control mechanisms within such systems
<p>Transferable skills</p>	<ul style="list-style-type: none"> ⇒ Enter relevant financial transactions accurately to accounts in the relevant ledgers ⇒ Draft a set of final accounts taking cognisance of adjustments such as accrued and prepaid expenses; depreciation and depreciation provision; bad debts and bad debt provision ⇒ Prepare final year accounts, with relevant adjustments for a single entity business ⇒ Enter a wide range of financial transactions accurately in the appropriate ledgers