

## H6FACC1: Financial Accounting

Module Code:	H6FACC1
Long Title	Financial Accounting <b>APPROVED</b>
Title	Financial Accounting
Module Level:	LEVEL 6
EQF Level:	5
EHEA Level:	Short Cycle
Credits:	10
Module Coordinator:	Patricia Maguire
Module Author:	Joe Molumby
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
<b>#</b>	<b>Learning Outcome Description</b>
LO1	Explain the basic principles of accounting and knowledge of accounting concepts
LO2	Demonstrate an understanding of double-entry bookkeeping and knowledge of preparation of accounting day books
LO3	Demonstrate an understanding of the complete accounting cycle and knowledge of preparation of journal entries and the trial balance
LO4	Demonstrate an understanding of accounting for receivables and payables control accounts
LO5	Demonstrate an understanding and knowledge of bank reconciliation preparation
LO6	Demonstrate knowledge of preparation of detailed Financial Statements
<b>Dependencies</b>	
<b>Module Recommendations</b>	
69938	H6FACC1 Financial Accounting
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Entry requirements</b>	

# H6FACC1: Financial Accounting

Module Content & Assessment			
Indicative Content			
<b>Introduction to Financial Accounting. (5%)</b> The purpose and scope of financial accounting and financial accounting function. Determine what accounting records should be maintained. Understanding of the types of business structure & comparison of different business set up (for example Sole Trader versus Limited Company). The key users of financial information. Financial accounting versus management accounting and key differentials. Characteristics of useful financial information.			
<b>Accounting Convention. (5%)</b> Understand the Accounting Regulatory Environment. Knowledge and understanding of the fundamentals of accounting conventions and concepts. Explain the main accounting conventions underpinning the financial statements.			
<b>Basic Book-keeping principles. (15%)</b> Understand the importance of Day Books and their role in the accounting process. Preparing the Business Day Books, Sales Day Book, Purchase Day Book, Cash Receipts Book and Cash Payments Book, Sales Returns Day Book & Purchase Returns Day Book. Understanding the relationship between the days book and the nominal ledger.			
<b>Double Entry, Nominal Accounts and Trial Balance. (15%)</b> Understanding the Nominal Ledger, Double Entry Rules, Posting of the Day Books to nominal ledger. Differentiate between Assets, Liabilities, Expenses & Revenues. Closing off nominal ledger accounts and extracting the Trial Balance from the nominal ledger accounts.			
<b>Adjustments to Financial Accounts (15%).</b> Define Accruals, Prepayments, Interest, Depreciation, and Provision for Bad & Doubtful Debts and their function in the financial accounting cycle and demonstrate an ability to record them appropriately in the financial statements.			
<b>Control Accounts. (10%)</b> Appreciate the importance of Control Accounts. Understand the role of the subsidiary single-entry ledgers. Preparation of reconciliations between the debtors/creditor's personal ledger accounts and the debtors/creditor's control accounts.			
<b>Bank Reconciliation Statements &amp; Management Accounting (10%).</b> Purpose of a Bank Reconciliation Statement, understanding the rationale of preparing bank reconciliations. The ability to prepare a Bank Reconciliation Statement and to identify and correct errors.			
<b>Preparation of Financial Statements. (25%)</b> Preparation of the Statement of Profit and Loss and the Statement of Financial Position from the Trial Balance.			
Assessment Breakdown			%
Coursework			30.00%
End of Module Assessment			70.00%
Assessments			
Full Time			
Coursework			
<b>Assessment Type:</b>	Continuous Assessment	<b>% of total:</b>	30
<b>Assessment Date:</b>	n/a	<b>Outcome addressed:</b>	1,2,3,4
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> Continuous Assessment Candidates are required to complete 1 in-class examinations.			
End of Module Assessment			
<b>Assessment Type:</b>	Terminal Exam	<b>% of total:</b>	70
<b>Assessment Date:</b>	End-of-Semester	<b>Outcome addressed:</b>	1,2,3,4,5,6
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> End-of-Semester Final Examination			
No Workplace Assessment			
Reassessment Requirement			
<b>Repeat examination</b> <i>Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.</i>			
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## H6FACC1: Financial Accounting

Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Classroom and demonstration	46	Per Semester	3.83
Independent Learning	Independent learning	190	Per Semester	15.83
Tutorial	Mentoring and small-group tutoring	24	Per Semester	2.00
Total Weekly Contact Hours				5.83

Module Resources	
<i>Recommended Book Resources</i>	
<p>Margaret D'Arcy. (2019), An Introduction to Financial Accounting, 2nd Ed. Chartered Accountants, Ireland, Dublin, [ISBN: 978-1-912350-28-5].</p> <p>Alan Sangster, Lewis Gordon (Financial accountant), Frank Wood. (2018), Frank Wood's Business Accounting 1, 14th Ed. Pearson Education Limited, [ISBN: 978-1-292208-62-6].</p>	
<i>Supplementary Book Resources</i>	
Lecture course notes..	
<i>This module does not have any article/paper resources</i>	
<i>This module does not have any other resources</i>	
Discussion Note:	