

H6FAC1: Financial Accounting 1

Module Code:	H6FAC1
Long Title	Financial Accounting 1 APPROVED
Title	Financial Accounting 1
Module Level:	LEVEL 6
EQF Level:	5
EHEA Level:	Short Cycle
Credits:	10
Module Coordinator:	Theresa Cunningham
Module Author:	Michael Cleary-Gaffney
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate an understanding of the purpose and scope of financial accounting, and explain the basic principles of accounting and knowledge of accounting concept
LO2	Demonstrate an understanding of the treatment of Income, Expenditure, Assets & Liabilities
LO3	Demonstrate an understanding of double-entry bookkeeping and knowledge of preparation of accounting day books, preparation of journal entries and the trial balance.
LO4	Demonstrate an understanding of accounting for receivables and payables
LO5	Demonstrate an understanding and knowledge of bank reconciliation preparation
LO6	Demonstrate knowledge of preparation of detailed Financial Statements
LO7	Demonstrate knowledge of financial statement analysis
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment			
Indicative Content			
Introduction to Accounting 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.			
Accounting Convention. 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.			
Basic Book-keeping principles 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.			
Double Entry, Nominal Accounts and Trial Balance 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.			
Adjustments to Financial Accounts 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.			
Control Accounts 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.			
Bank Reconciliation Statements & Management Accounting 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.			
Preparation of Financial Statements Preparation of the Statement of Profit and Loss and the Statement of Financial Position from the Trial Balance.			
Financial Statements Analysis Measuring the financial performance of a business. Understand the purpose of Ratio Analysis and the ability to calculate and discuss profitability, liquidity, and gearing ratios.			
Assessment Breakdown			%
Coursework			30.00%
End of Module Assessment			70.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Continuous Assessment	% of total:	30
Assessment Date:	n/a	Outcome addressed:	1,2,3,4,5,6
Non-Marked:	No		
Assessment Description: Candidates are required to complete 2 in-class examinations. Semester 1 in-class examination (learning outcomes assessed 1,2,3). Semester 2 in-class examination (learning outcomes assessed 3,4,5). The in-class examinations will be worth a total of 30%.			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	70
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4,5,6,7
Non-Marked:	No		
Assessment Description: Final Examination.			
No Workplace Assessment			
Reassessment Requirement			
Repeat examination <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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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Lectures	3	Every Week	3.00
Independent Learning	No Description	8	Every Week	8.00
Total Weekly Contact Hours				3.00

Module Resources

Recommended Book Resources

Margaret D'Arcy (2019). An Introduction to Financial Accounting, 2nd Ed., Chartered Accountants Ireland, Dublin (ISBN-978-1-912350-28-5)..

Frank Wood & Alan Sangster (2022). Business Accounting, 15th Ed., Pearson Education Limited, (ISBN-978-1-292365480)..

This module does not have any article/paper resources

This module does not have any other resources

Discussion Note: