

Liverpool John Moores University

Title: ACCOUNTING
Status: Definitive
Code: **4500CP** (103518)
Version Start Date: 01-08-2013

Owning School/Faculty: Arts, Professional and Social Studies
Teaching School/Faculty: Dublin Business School

Team	Leader
Alistair Beere	Y

Academic Level: FHEQ4 **Credit Value:** 20.00 **Total Delivered Hours:** 77.00
Total Learning Hours: 200 **Private Study:** 123

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	50.000
Practical	10.000
Tutorial	15.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	AS1	Group project	30.0	
Exam	AS3	End-of-year examination	60.0	2.00
Test	AS2	End-of-semester examination	10.0	

Aims

To provide learners with an understanding of the regulatory and conceptual framework pertaining to financial accounting.

To build learners' practical skills in the collation, analysis and presentation of accounting data.

To give learners the knowledge to calculate and process periodic adjustments to

financial statements in line with GAAP.

To show learners how to identify and account for common business structures.

To give learners an understanding of the position and performance of entities through the use of ratio analysis.

Learning Outcomes

After completing the module the student should be able to:

- 1 Identify the users of accounting information, their informational needs and the framework in which the financial accountant operates.
- 2 Record accounting data, applying the basic principles of double-entry book-keeping, and prepare a trial balance and final accounts from these records.
- 3 Construct final accounts for a company incorporating the various adjustments.
- 4 Produce financial statements for alternative business structures.
- 5 Calculate a range of financial ratios and interpret the results.

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

GROUP PROJECT	2	3	4		
EXAM	1	2	3	4	5
TEST	1	2			

Outline Syllabus

1. Introduction to regulatory framework • The role and purpose of financial accounting • Introduction to sole traders, partnerships and limited liability companies • The users of financial statements • Sources of regulation: legislation, accounting standards and stock exchange regulations • Generally accepted accounting practice (GAAP) • The role of the IASB

2. The double-entry system • The accounting equation • The double-entry system for assets, liabilities and capital • Inventory • Expenses and revenues • Balancing accounts • The trial balance

3. Books of original entry Books of original entry and ledgers The cash book The sales day book and the sales ledger The purchases day book and the purchases ledger The returns day book The journal The petty cash book

4. Preparing financial statements – sole traders • Income statement • Statement of financial position

5. Adjustments • Capital expenditure and revenue expenditure • Irrecoverable debts and allowance for receivables • Depreciation • Accruals and prepayments

6. Checks and balances • Bank reconciliation statements • Control accounts • Suspense accounts and errors

7. Preparing financial statements - companies • Income statement • Statement of

financial position

8. *Special accounting procedures • Incomplete records• Income and expenditure accounts*

9. *Interpretation of financial statements • Introduction to ratio analysis*

10. *Conceptual framework Introduction to IASB Framework for the Preparation and Presentation of Financial Statements*

11. *Computerised Accounting Systems Practical application of a typical accounting software package to the theoretical studies covered on the module. Routine business tasks to include customer/supplier transaction processing and periodic reporting.*

Learning Activities

Lectures and tutorials.

References

Course Material	Book
Author	Wood, F. & Sangster, A.
Publishing Year	2012
Title	Business Accounting 1
Subtitle	
Edition	12th
Publisher	FT / Prentice Hall
ISBN	

Course Material	Book
Author	Horngren, C., Harrison, W.T. & Oliver, S.
Publishing Year	2012
Title	Accounting
Subtitle	
Edition	9th
Publisher	Pearson Higher Education
ISBN	

Course Material	Book
Author	Wood, F. & Sangster, A.
Publishing Year	2012
Title	Business Accounting 2
Subtitle	
Edition	12th
Publisher	FT / Prentice Hall
ISBN	

Notes

This module equips learners with the ability to prepare and understand basic financial statements for business entities, as well as developing a fundamental knowledge of the underlying principles and concepts relating to financial accounting.