

Liverpool John Moores University

Title: FINANCIAL ACCOUNTING
Status: Definitive
Code: **5512CP** (103554)
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: FHEQ5
Credit Value: 24.00
Total Delivered Hours: 77.00
Total Learning Hours: 240
Private Study: 163

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	50.000
Tutorial	25.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Report	AS1	Report	30.0	
Exam	AS2	Final Exam	70.0	2.00

Aims

To provide an understanding of the role of the conceptual and regulatory frameworks of accounting.

To build on prior accounting studies with a greater emphasis on the theoretical underpinning of common accounting practice.

To develop knowledge and skills in understanding and applying accounting standards in the preparation of financial statements of entities.

To develop skills to analyse and interpret the financial statements of commercial

entities.

To foster ethical behaviour in all aspects of the preparation and interpretation of financial information.

Learning Outcomes

After completing the module the student should be able to:

- 1 Explain the components of the conceptual framework of accounting and their application within the current corporate regulatory environment.
- 2 Discuss the application of accounting standards in the preparation of financial statements.
- 3 Prepare financial statements for partnerships and non-group corporate entities in a form suitable for publication in accordance with generally accepted accounting practice.
- 4 Interpret financial and related information in a manner to facilitate stakeholder decision making.
- 5 Appraise the ethical behaviour of those involved in the preparation and presentation of financial statements

Learning Outcomes of Assessments

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

REPORT	2	4	5		
EXAM	1	2	3	4	5

Outline Syllabus

1. *Conceptual Framework of Accounting IASB Framework; Fundamental accounting concepts; Enhancing characteristics of financial information; Elements of financial statements; Substance over Form; Importance of ethical behaviour*
2. *Regulatory Framework Roles of Legislation, Stock Market and The Profession; Standard setting process;*
3. *Structure and content of the primary financial statements.*
4. *Partnership Accounting Nature of Partnerships; Capital and current accounts; Goodwill and changes in the partnership structure.*
5. *Application of Accounting Standards to commercial activities Inventories; Property, plant and equipment; Intangible assets (research & development only); Investment property.*
6. *Application of Accounting Standards to commercial activities Provisions, contingent liabilities and assets; Leases (lessee accounting only);*
7. *Application of Accounting Standards to commercial activities Accounting policies, changes in estimates and errors; Events after the reporting date;*
8. *Application of Accounting Standards to commercial activities Government grants; Borrowing costs; Earnings per share (basic only);*
9. *Assessing Corporate Performance Statements of Cash Flow (preparation and interpretation).*

10. Assessing Corporate Performance Use of ratio analysis to identify, present and comment critically on the performance and position of an entity under the categories of profitability, liquidity, efficiency, solvency and investors.

Learning Activities

Lectures and tutorials.

References

Course Material	Book
Author	Alexander, D., Britton, A. & Jorissen, A.
Publishing Year	2011
Title	International Financial Reporting and Analysis
Subtitle	
Edition	5th
Publisher	South Western Cengage Learning
ISBN	

Course Material	Book
Author	Melville, A
Publishing Year	2011
Title	International Financial Reporting
Subtitle	A Practical Guide
Edition	3rd
Publisher	Person Education
ISBN	

Course Material	Book
Author	Wood, F and Sangster, A
Publishing Year	2012
Title	Business Accounting 2
Subtitle	
Edition	12th
Publisher	Person Education
ISBN	

Notes

Financial Accounting builds on the knowledge acquired in Level 6 and develops and applies this further to the preparation and interpretation of financial statements in accordance with generally accepted accounting principles.