

Module specification

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Refer to the module guidance notes for completion of each section of the specification.

Module code	BUS4A8
Module title	Financial Accounting – Theory & Practice
Level	4
Credit value	30
Faculty	Glyndwr University: Faculty of Social and Life Sciences Bloomsbury Institute: School of Business and Accounting
Module Leader	Dr Nnamdi Obiosa
HECoS Code	100105 (Accounting) 100107 (Finance)
Cost Code	GAMG

Programmes in which module to be offered

Programme title	Is the module core or option for this programme
BSc (Hons) Accounting & Finance	Core

Pre-requisites

None

Breakdown of module hours

Learning and teaching hours	66 hrs
Placement tutor support	0 hrs
Supervised learning e.g. practical classes, workshops	0 hrs
Project supervision (level 6 projects and dissertation modules only)	0 hrs
Total active learning and teaching hours	66 hrs
Placement / work based learning	0 hrs
Guided independent study	234 hrs
Module duration (total hours)	300 hrs

For office use only	
Initial approval date	8 April 2022

For office use only	
With effect from date	June 2022
Date and details of revision	
Version number	1

Module aims

Financial Accounting is generally accepted as the adopted language for communicating financial results to those parties who have an interest or stake in a business and as such, a thorough grounding of the principles and techniques of accounting will be essential for the accounting practitioner. The module aims to provide students with knowledge and understanding of Financial Accounting that will enable them to grasp fundamental concepts and theories of accounting and apply their skills to a whole range of financial accounting matters. Knowledge gained on completion of this module will assist students in applying theory to practice by engaging in detailed work associated with financial accounting principles, concepts and techniques including use of double entry, preparation, and analysis of basic financial statements. Students should also understand the regulatory and conceptual framework applicable to financial accounting and the techniques and skills required to prepare the financial statements of a business with particular emphasis to the statement of comprehensive income, the statement of financial position and statement of cash flow.

Module Learning Outcomes - at the end of this module, students will be able to:

1	Record business transactions using double entry book-keeping and be able to extract a trial balance; prepare financial statements for sole traders.
2	Prepare financial statements for companies in accordance with appropriate principles, conventions, and standards.
3	Prepare bank reconciliations, reconcile control accounts and clear suspense accounts.
4	Define and understand the application of International Financial Reporting Standards: IAS 1, 2, 16, IAS 37, 38 and IAS 10; and prepare a basic Statement of Cash Flow in accordance with IAS 7 for companies.

Assessment

Indicative Assessment Tasks:

This section outlines the type of assessment task the student will be expected to complete as part of the module. More details will be made available in the relevant academic year module handbook.

Assessment number	Learning Outcomes to be met	Type of assessment	Weighting (%)
1	1	Coursework	40%
2	2, 3 & 4	Examination	60%

Assessment 1 is a summative coursework assessment requiring the students to put theory and concepts into practice. The required word count is 1,500 words.

Assessment 2 is a summative unseen and comprehensive two-hour final examination that requires students to demonstrate their knowledge and understanding of financial accounting theories, concepts and techniques in addition to carrying out numerical calculations. Furthermore, students will be expected to apply these skills and their knowledge to solving practical financial accounting issues with the use of some fundamental accounting formulas.

Derogations

None

Learning and Teaching Strategies

Lectures provide a broad outline structure for each topic to be covered. Lectures offer a good way of covering a lot of information and, more importantly, of conveying ideas to many people at once.

Seminars enable students to undertake directed self-study and to answer questions and solve problems which are set by the lecturer. Students will present their answers and solutions within the seminar group. Seminars enable students to explore further the topics introduced in the lectures.

Workshops follow on from lectures and seminars. They are designed to enable students to work within a small group to perform set tasks (e.g. working on an exercise or case study). They reinforce proactive learning by providing opportunities for discussion and interaction.

The seminar/workshop groups are small, thereby enabling students to develop a deep understanding.

Student digital literacies are developed on this module through the use of:

- Online libraries and databases for gaining access to full-text journal articles and eBooks.
- Communication means provided through the VLE and learning technology applications.
- Assessment and feedback tools such as Multiple-Choice Tests/Quizzes, Turnitin and the VLE's Gradebook – enabling timely and detailed feedback on student work.
- Web-based Office 365 for creating and sharing documents, utilising the calendar, storing files, communicating with peers and teachers.

Indicative Syllabus Outline

Introduction to accounting: definition, role, function, regulatory framework.

System of accounts: transaction, books of prime entries, double entry, trial balance, accounting conventions, IAS 18, accruals and prepayments, depreciation IAS 16, accounting for trade receivables, inventories IAS 2, mark ups and margin.

Preparation of the statement of profit and loss and the statement of financial position for a sole trader business. Producing the financial statements from a set of incomplete records. Preparation of the financial statements of limited liability companies.

Interpretation of financial statements: profitability, liquidity, efficiency gearing and investment ratios.

Preparation of bank reconciliation, reconcile control accounts and clearing suspense accounts.

Preparation of Statement of Cash Flow IAS 7.

Application of other International Financial Reporting Standards, IAS 37, 38 and 10.

Indicative Bibliography:

Please note the essential reads and other indicative reading are subject to annual review and update.

Essential Reads

Dyson, J. R. Franklin, E., (2020). Accounting for Non-Accounting Students, 10th edition, Pearson. ISBN-13: 978-1292286938.

Other indicative reading

Melville A. (2019). International Financial Reporting, 7th edition, Pearson. ISBN-13: 9781292293172

Wood, F., Sangster, A. (2018). Business Accounting, 14th edition, Harlow, Pearson. ISBN-13: 9781292208664

Recommended websites:

IFAC, International Ethics and Standard Board (2018) International Code of Ethics for Professional Accountants (including International Independence Standards) Available from: https://www.ifac.org/system/files/publications/files/Final-Pronouncement-The-Restructured-Code_0.pdf

Opentuition. Available from: <http://opentuition.com/>

Association of Chartered and Certified Accountants. Available from: <http://www.accaglobal.com/uk/en.html>

Chartered Institute of Management Accountants. Available from: <http://www.cimaglobal.com/>

Institute of Chartered Accountants in England and Wales. Available from: <http://www.icaew.com/>

Employability skills – the Glyndŵr Graduate

Each module and programme is designed to cover core Glyndŵr Graduate Attributes with the aim that each Graduate will leave Glyndŵr having achieved key employability skills as part of their study. The following attributes will be covered within this module either through the content or as part of the assessment. The programme is designed to cover all attributes and each module may cover different areas.

Core Attributes

Engaged
Enterprising
Creative
Ethical

Key Attitudes

Commitment
Curiosity
Resilience
Confidence
Adaptability

Practical Skillsets

Digital Fluency
Organisation
Critical Thinking
Emotional Intelligence
Communication