



**London
South Bank
University**

EST 1892

Module Guide

Financial Accounting Fundamentals

BAF_4_FAF

Business School

Level 4

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1. MODULE DETAILS

Module Title: Financial Accounting Fundamentals
Module Level: 4
Module Reference Number: BAF_4_FAF
Credit Value: 20
Student Study Hours: 200
Contact Hours: 60
Private Study Hours: 140
Pre-requisite Learning (If applicable): Not applicable
Co-requisite Modules (If applicable): Not applicable

Course(s):	4314	BA (Hons) Accounting and Finance (with placement)
	4681	BA (Hons) Business Management with Accounting
	4686	BA (Hons) Business Management with Finance
	4369	BSc (Hons) Economics
	4667	BSc (Hons) Economics with Accounting
	4668	BSc (Hons) Economics with Business Analytics
	4670	BSc (Hons) Economics with Business Management
	4669	BSc (Hons) Economics with E-Business
	4756	BSc (Hons) Economics with Econometrics
	4671	BSc (Hons) Economics with Enterprise & Entrepreneurship
	4673	BSc (Hons) Economics with HR
	4674	BSc (Hons) Economics with Law
	4675	BSc (Hons) Economics with Marketing
	4678	BSc (Hons) Economics with Project Management
	4679	BSc (Hons) Economics with Retail Management
	4672	BSc(Hons) Economics with Finance

Year and Semester: Year 1 Semester 1
Module Coordinator: Steve O'Connor
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Teaching Team & Contact Details:

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 Contact Details available upon request

Subject Area: Accounting, Finance & Economics
Summary of Assessment Method: 50% Coursework 50% Exam
External Examiner appointed for module: Alison Bonathan
 Accounting and Finance Programme Leader
 University of Winchester

2. SHORT DESCRIPTION

This module will introduce students to the fundamentals of the regulatory framework of accounting together with the qualitative characteristics of useful accounting information. It will also develop knowledge and understanding of the underlying principles and methods used in the recording of financial data and preparation and presentation of financial statements.

3. AIMS OF THE MODULE

This module aims to build up students' knowledge and understanding of the principles and concepts relating to financial accounting and, in so doing, to develop their technical proficiency in the preparation and interpretation of financial statements.

4. LEARNING OUTCOMES

4.1 Knowledge and Understanding

- Describe the requirements of the users of financial accounts and discuss the extent to which the main accounting statements meet these needs;
- Explain accounting terminology, concepts and regulatory framework underlying financial accounts;
- Prepare accounts for both a sole trader and a limited company, with appropriate adjustments;
- Interpret financial information through the use of ratio analysis report writing;
- Understand the significance of ethics within the accountancy profession.

4.2 Intellectual Skills

- Evaluate and problem solve.

4.3 Practical Skills

- Apply different accounting treatments to material items in financial statements.

4.4 Transferable Skills

- Manipulate basic financial information to support decision-making.
- Solve structured business problems and recommend solutions

5. ASSESSMENT OF THE MODULE

Formative Assessment:

- In-class and online questioning and testing during the lecture;
- Evaluation of technical knowledge and understanding, as well as analytical and problem-solving skills, through seminar questions and self-evaluation at the end of each seminar;
- Encouraging students to act as learning resources for one another.

Summative Assessment:

The module will be assessed by coursework (50%) and an examination (50%) as follows:

Coursework (50%)

- An open book individual 90 minute, in-class, mid-semester timed assessment test;
- In the event that any students missed the in-class test in Week Seven, or did not achieve a mark of 40%, then an opportunity will be made available to re-sit it. This is an opportunity for borderline students to raise their marks in order to achieve success in the module. This

will take place in week 13 and is in addition to the standard re-sits offered by the university in April.

Examination (50%)

- The examination will be an unseen two-hour examination at the end of the semester covering all material.

The pass mark for each element is 30%. Students must attain an overall mark of 40% to pass the module.

6. FEEDBACK

The MC will give an indication as to when feedback will be given to students following the completion of the coursework.

7. INTRODUCTION TO STUDYING THE MODULE

7.1 Overview of the Main Content

After studying this module students will have covered the following topics;

- The accounting world, ethics and accounting rules;
- The role of accountants as a source of business and enterprise support
- Recording financial data;
- Sole trader accounts;
- Final adjustments;
- Company accounts;
- Interpretation of accounts.

7.2 Overview of Types of Classes

This module will be delivered via a weekly 2 hour lecture and a 2 hour seminar.

Weekly lectures will provide the framework for the areas of study and classroom based seminars will enable students to practically put to use and develop the knowledge gained in the lecture.

Students are expected to undertake a significant amount of practice and reading. The self-managed learning time is guided through a portfolio of exercises and readings outlined in the supporting documentation for this module and provided by the teaching team.

Comprehensive solutions will be made available after the seminars have taken place. All of the module material will be made available via the module's VLE site.

There will be periodic evaluations to ensure students are developing the necessary skills and to provide feedback on progress.

7.3 Importance of Student Self-Managed Learning Time

Student responsibility in the learning and development process will be emphasised. Students are required to undertake directed self-study and prepare solutions/discussions to questions relative to various topic areas. Students will be encouraged to identify for themselves particular problems of difficulty and to use seminar discussions, where appropriate, for the resolution of these. Students must regularly access the Moodle site for this module.

If you are new to Financial Accounting, it may be helpful to think of it in the same way as learning another language, learning to drive or learning to play a musical instrument. **Regular practice is vital**, and what you do outside the classroom is as important as what you do in the classroom.

7.4 Employability

This module contributes to a student's employability by providing them with a set of accounting relevant skills, understanding, and personal attributes, which help them gain employment on graduation, and to be successful in their chosen fields of business/accounting. This will benefit themselves, the workforce, the community and the economy.

8. THE PROGRAMME OF TEACHING, LEARNING AND ASSESSMENT

WEEK	TOPIC	
1	Introduce the conceptual framework and double entry together with a trial balance.	Bookkeeping and the trial balance
2	Presenting the Financial Statements, an introduction to business combinations and understanding of cost of sales & inventory	Financial statements in action for a sole trader.
3	An introduction to expenses, accruals and prepayments.	Practical application of expenses, accruals and prepayments.
4	Developing a further understanding of assets, depreciation and non-current assets register	Practical application of assets, depreciation and non - current assets register.
5	Developing a further understanding of liabilities, credit control, bad and doubtful debts Guest lecture accounting for small business	Practical application of liabilities, credit control, bad and doubtful debts.
6	Practise question for next week's test	Mock test
7	Prep for test	In class test
8	An introduction to limited companies including source of finance. Understanding the difference between account for a sole trader and a limited company.	Practical application of preparing of limited company accounts.

9	Demonstrating the statement of changes in equity and revisiting the preparation of limited company accounts.	Practical application of changes in equity, preparing financial statements and the introduction to ratio analysis.
10	Calculating and interpreting key ratios	Practical application of ratio analysis
11	Overview of the accounting function and regulation, users of financial statements and the qualitative characteristics of financial information.	Revision for exam.
12	The accountant in practice considering ethics, corporate social responsibility and tax avoidance	Revision for exam.
13	Pilot Paper - written exam question	Revision for exam.

9. STUDENT EVALUATION

The students were happy with the content and assessment and found the module a very useful introduction to accounting from both a theoretical and practical point of view.

10. LEARNING RESOURCES

Reading List

Core Reading:

You will be provided with appropriate hand-outs and exercises to facilitate the introduction, reinforcement and revision of this essentially technical subject. However if you might find further referencing and explanations helpful then the following textbook can be recommended:

Sangster, A. and Wood, F. (2018) *Business Accounting 1*. Harlow, FT Prentice Hall.

It is **NOT** essential for you to buy this or any other textbook for this module.

Optional Reading:

McLaney, E. & Atrill, P. (2018) *Accounting and Finance - an introduction*. Harlow, FT Prentice Hall.

Black G. (2009) *Introduction to Accounting and Finance*. Harlow, FT Prentice Hall.

Dyson, J. (2017) *Accounting for non-accounting students*. Harlow, FT Prentice Hall.

Background Reading:

Websites

ACCA - <http://www.accaglobal.com/>

ICAEW - <http://www.icaew.com/>

CIMA - <http://www.cimaglobal.com/>

LIBRARY - <http://www1.lsbu.ac.uk/library/>

LIBRARY: Access to online resources for Accounting and Finance:
<https://my.lsbu.ac.uk/page/bus-resources-accounting-finance>

The online version of this reading list can be found on Reading Lists Online: <http://readinglists.lsbu.ac.uk>. It can also be accessed via the Moodle site of this module.

In addition, set out below is a brief description to LLR services:

Library and Learning Resources (LLR)

Library webpage: <https://libguides.lsbu.ac.uk/subjects> > select your subject guide (e.g. Accounting and Finance). On every subject guide, you can

- search for books and e-books, journal articles and industry reports;
- get help about Harvard referencing and how to avoid plagiarism;
- contact us for training and 1:1 support

Electronic resources are available 24/7 and are accessible from home.

Library support for students:

- You are encouraged to book additional workshops to learn how to find research materials and reference them: MyLSBU > Library > [Events and Workshops](#)
- Visit the drop-in Research Help Desk located on Level 3 Bridge in the Perry Library (open Monday-Friday 11:00-16:00 term time).
- If you would like further help, please contact the Information Skills Librarian at: LLRbus@lsbu.ac.uk.

Students IT support and training

- Students can contact LRC for IT issues such as LSBU account, printing, and accessing wifi network: LLRithelpdesk@lsbu.ac.uk. IT workshops can be booked via MyLSBU > Library > [Events and Workshops](#).
- If you need further help in using a particular software (e.g. Excel or SPSS) or application, please contact IT and Digital Skills Training team: digitalskills@lsbu.ac.uk

Self-learning materials on Lynda.com

LSBU has subscribed to video platform called Lynda.com. It has 4000+ video courses in different business and technology subjects including social media, project management and Excel applications.

How to sign up: go to <https://www.lynda.com/> and click "Sign In". Click 'Sign in with your organization portal', and type **lsbu.ac.uk**. Continue. Follow the steps to enter your LSBU logins.

For reasons of educational soundness and/or events beyond the control of the lecturer responsible for this module, s/he reserves the right to exceptionally vary and/or modify, the lecture programme to ensure that the module learning outcomes can be fully met.