

| | |
|---|--|
| Unit Title | Fundamentals of Accounting |
| Programme(s)/Course | BA Business Studies, BA Business Administration |
| Level | 4 |
| Semester | 2 |
| Ref No: | MAC-4-??? |
| Credit Value | 10 CAT Points |
| Student Study hours | Contact hours: 26 Student managed learning hours: 74 |
| Pre-requisite learning | None |
| Co-requisites | None |
| Excluded combinations | None |
| Unit Coordinator [Name + e mail address] | Andrew Wilkinson wilkinda@lsbu.ac.uk |
| Parent Department | Accounting & Finance |
| Parent Course | BA Business Studies, BA Business Administration |
| Description [100 words max] | This unit introduces the basics of financial accounting, and assumes no prior knowledge of the subject. It is directed at the understanding of accounting statements and the mechanics of their preparation. It also provides the foundation for later accounting units. |
| JACS Code | |
| Aims | The overall aim of the unit is to provide students with a broad understanding of the theory and practice of accounting and its place in the business environment. |
| Learning outcomes | Knowledge and Understanding: 1. Describe the requirements of the users of financial accounts and discuss the extent to which the main accounting statements meet these needs. 2. Explain accounting terminology, concepts and regulatory framework |

| | |
|--|---|
| | <p>underlying financial accounts.</p> <ol style="list-style-type: none"> 3. Interpret financial information regarding profitability, liquidity and the financing of an entity using ratio analysis report writing. 4. Understand and describe the concepts underlying acquisition of non-current assets and calculate depreciation using different methods. 5. Calculate adjustments for accruals, prepayments and allowances for doubtful debts. 6. Understand the composition and layout of a sole trader, partnership and a not for profit organisation. <p>Intellectual Skills:</p> <ol style="list-style-type: none"> 1. Critical thinking. 2. Independent learning and basic research skills. <p>Practical Skills:</p> <ol style="list-style-type: none"> 1. Use of information technology. 2. Effective, correct, clear and concise writing. <p>Transferable Skills:</p> <ol style="list-style-type: none"> 1. Working effectively in groups. 2. Time management. |
| Employability | <p>Students who complete the course successfully will acquire a set of achievements such as skills, understanding, and personal attributes, which help them gain employment on graduation, and to be successful in their chosen fields of business studies. This will benefit themselves, the workforce, the community and the economy.</p> |
| Teaching & Learning Pattern | <p>The unit will be presented in the form of seminars of two hours duration. Practical examples will be worked in class and all areas of the syllabus will be explained by the seminar tutor.</p> |
| Indicative content | <ol style="list-style-type: none"> 1. Introduction to financial accounting. 2. Users of accounting information. 3. Accounting concepts and terminology. 4. Capital and revenue expenditure. 5. An introduction to double entry bookkeeping. 6. An introduction to VAT. 7. The income statement. 8. The statement of financial position. 9. Bad and doubtful debts. 10. Discounts. 11. Accruals and prepayments. 12. Asset valuation and depreciation. |

| | |
|--|--|
| | <ul style="list-style-type: none"> 13. Not for profit organisations 14. Partnerships. 15. Ratio analysis. |
| Assessment method (Please give details – elements, weightings, sequence of elements, final component) | <ul style="list-style-type: none"> 1. A group coursework assignment of approximately 1,300 words, to be completed in personal study time, with a weighting of 40%. 2. A two hour closed book time constrained assignment with a weighting of 60%. |
| Indicative Reading | <ul style="list-style-type: none"> 1. Wood F & Sangster A, Frank Wood's Business Accounting 1, (latest IFRS edition), Pearson Education (FT/Prentice Hall), Harlow. 2. Alexander D & Nobes C, Financial Accounting, An International Introduction, Pearson Education / (FT/Prentice Hall), Harlow. 3. Holmes G, Sugden A & Gee P: Interpreting Company Reports, Pearson Education / (FT/Prentice Hall), Harlow. |
| Other Learning Resource: | None |