

BBER102 Financial Account I

ECTS Value: 6 ECTS
Self-Study Hours: 72

Contact Hours: 30
Assessment Hours: 48

Overall Objectives and Outcomes

The aim of this unit is to provide the course participants with knowledge, skills and competences to support their students in understanding the nature and purpose of accounting, the recording of financial transactions and the preparation of basic financial statements that are dealt with when working within a business. The unit will also cover the maintaining and managing of an accounting system in a business environment. The preparation of the main business documents for the different business transactions, the maintaining of the books of prime entry and the recording of the double entry in the respective ledger will also be covered.

By the end of this module, the learner will be able to:

Competences

- a. assess the financial statements, their components and how information from business transactions flows into these statements.
- b. create the setting up of a computerised set of accounting books
- c. demonstrate progressive development of values and ethics in accounting: the responsibility of accounting in society, business ethics, environmental and global sustainability and job opportunities
- d. Record financial transactions and preparing basic financial statements
- e. Record financial transactions using spreadsheets.
- f. prepare the main business documents for the different business transactions, maintain books of prime entry and record double entry in the respective ledger
- g. Record the transfers from the day books to the general ledger and the entries in the personal ledgers (manually or electronically)

Knowledge

- a. outline the main purpose of financial accounting
- b. articulate the importance of maintaining financial records for internal and external use
- c. identify the main users of accounting information, their specific interest and reason for their interest in such information
- d. describe how accounting is a tool for financial literacy
- e. classify the different categories of employment in the financial and accounting sectors.
- f. Explain the purpose of the financial statements
- g. understand the information provided in the accounting documents.
- h. State the benefits of using digital technology and accounting software to record financial information
- i. recall the main underlying assumptions followed when preparing financial statements
- j. Interpret the balance of an account

Skills

Applying knowledge and understanding

The learner will be able to:

- a. Evaluate the benefits of an accountant to a business.
- b. Explain why users need accounting information.
- c. Analyse the roles and/or responsibilities of working in the accounting and finance sectors
- d. Demonstrate how the accounting documents can help in preparing a simple personal budget.
- e. Interpret the effect of a transaction on the financial position of a business.
- f. Assess how business transactions affect the financial position of the business.
- g. Evaluate the importance of a trial balance and its limitations
- h. Evaluate the importance of business documents to a business.
- i. Evaluate the implications of the absence of source documents.
- j. Evaluate the implications of cash and credit transactions
- k. understand the importance of accounting as a dynamic subject that requires the learner to keep abreast with any changes issued by the international accounting boards.

Assessment Methods

This module will be assessed through: Portfolio

Suggested Readings

Core Reading List

1. Mitchell E. & Sant Fournier A. (2014). Go for Accounting
2. Wood F. and Robinson S. (2013). Book-Keeping and Accounts. Prentice Hall.
3. Wood F. and Sangster A. (2018). Business Accounting 1. Prentice Hall.
4. Coucom C. (2005) Teaching and Assessing Skills in Accounting. Cambridge University Press

Supplementary Reading List

1. Seal, Garrison & Noreen. 2018. Management Accounting. McGraw-Hill.
2. Davies T. & Crawford I., (2011) Business Accounting and Finance. Pearson Education Limited
3. Jones, J. (2014) Financial Accounting. John Wiley & Sons Inc.
4. Elliott B, Elliott J. (2019) Financial Accounting and Reporting. Pearson Education Limited
5. Thomas, A. Ward, A. (2019) Introduction to Financial Accounting. McGraw-Hill.