BU3530 Financial and Management Accounting

(10 ECTS credits)

Module Content/Outline:

This module will be divided into 3 parts:

a. Double Entry Accounting System

In developing a deeper understanding of financial accounting and to fully appreciate the application of accounting standards it is necessary to understand the double entry accounting system. This part of the module will include the essential features of the double entry system from the books of prime entry through to the preparation of financial statements.

b. International Accounting Standards

This section of the module will cover International Accounting Standards both in terms of theoretical knowledge and practical application. This section of the module is a significant development from the knowledge base acquired in the Senior Freshman module, Introduction to Accounting and Financial Management.

Prior to embarking on the standards, the Regulatory and Conceptual framework will also be addressed.

c. Introduction to Management Accounting

Management accounting deals with the information needs of internal management as distinct from financial accounting which in the main is directed at the needs of external user groups. This section will address the budgeting process, including the management role it plays within organizations. In addition, the practical issue of the preparation of the budget from initial sales forecast to final budgeted income statement, cash flow and balance sheet will be studied. One of the primary objectives of management accounting is to provide information for decision-making and cost-volume profit analysis will be studied as one such example of how the management accounting function can aid short-term decision-making.

Learning Outcomes:

On successful completion of this module students should be able to:

- Demonstrate a detailed and practical understanding of the double entry accounting system from initial transaction to final accounting statement;
- Display a sound theoretical knowledge of each of the international accounting standards studied during the year;
- Substantiate this theoretical knowledge of the standards by applying it to practical problems and scenarios;
- Demonstrate an ability to account for the issues arising in the standards using the double entry accounting system;
- Show an appreciation of the critical importance of the budgeting process within an organisation;
- Compute and critically assess a comprehensive budget;
- Explain the role cost-volume-profit analysis plays within an organisation and demonstrate a practical knowledge of the subject through graph and computational analysis

Lecturer(s):
Ms Diana White

Lectures & Tutorials/Contact hours:
2 Lectures per week, 1 Tutorial per week

Recommended Texts/Key Reading:
To be advised

Assessment
Test during Semester 1 (Michaelmas Term): 20% of Overall Marks
End of Semester 2 (Hilary Term): Test for one-semester students only: 30% of Overall Marks

Dates for submission
To be advised

Penalties for late submission
To be advised

Students unable to submit a term assignment for medical reasons must produce a medical certificate to the School of Business Studies office within three working days of the missed submission date. Certificates received after that time will not be accepted.

End of year examination
1 x 3-hour examination - 80%