

Module Title:	Financial Accounting 2
Language of Instruction:	English
Credits:	10
NFQ Level:	6
Module Delivered In	No Programmes
Teaching & Learning Strategies:	Formal lectures, practical workshops, problem-solving activities and class discussion will be used to cover the material.
Module Aim:	The aim of the module is to equip students with the knowledge and skills to understand and apply the accounting standards and theoretical framework to prepare the financial statements of companies. The module also aims to provide students with the skills and knowledge to competently prepare for, and perform a variety of computerised accountancy related tasks using accounting software. Students will develop an understanding of the accounting application of choice and the operating system in everyday use.
Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Describe the conceptual and regulatory framework upon which accounting is based.
LO2	Account for and apply the International Accounting Standards.
LO3	Prepare and present the Income Statement, Statement of Financial Position and related notes to the financial statements for companies.
LO4	Prepare & interpret Cash Flow statements.
LO5	Enter and record data on a computerised accounting system including using the sales, purchases and nominal ledgers to produced reports and transaction details.
LO6	Use audit tools and management control.
Pre-requisite learning	
Module Recommendations	
<i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
Incompatible Modules	
<i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i>	
No incompatible modules listed	
Co-requisite Modules	
No Co-requisite modules listed	
Requirements	
<i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.</i>	
No requirements listed	

Module Content & Assessment

Indicative Content

Regulatory Framework

• Rationale for the regulation of accounting • Role of International Financial Reporting Standards • Current regulatory framework • Regulatory bodies including the IFRS Foundation, the International Accounting Standards Board, The IFRS Advisory Council and the IFRS interpretations Committee • Standard setting process • Legislation applicable to companies in Ireland • Irish Stock Exchange Regulations • Influences on the regulatory process

Conceptual Framework

• Background to the development of the framework • Rationale behind the framework • Benefits and drawbacks of an agreed conceptual framework • Role and issued covered by the Statement of Principles • Accounting concepts, principles and policies (IAS 8)

Application of International Accounting Standards

• Tangible non-current assets: (IAS 16) • Intangible non-current assets and investments (IAS 38 & 40) • Grants and Disclosures of Government Assistance (IAS 20) • Provisions, Contingent Liabilities and Contingent Assets (IAS 37) • Earnings Per Share (IAS 33) • Events After the Reporting Period (IAS 10) • Leases and Hire Purchase (IAS 17)

Company Final Accounts

• Preparation and presentation of financial statements to comply with Company Acts and International Accounting Standards • Preparation of notes to the financial statements • Distinguish between extraordinary and exceptional items, including their accounting treatment and disclosure requirements

Cash Flow Analysis

• Rationale for Cash Flow Statements • Cash flows vs profits • Preparation of Cash Flow Statements in compliance with IAS 7 • Notes to the Cash Flow Statement • Interpretation of a Cash Flow Statement

Use the Accounting Application in the Operating Environment

• Describe the printer requirement and stationery requirements for printouts from accounts • Describe how to prevent the loss or corruption of data • A write protection • Read only protection • Virus check • Back up procedures (including hard copy) • Protection from environmental damage • Storage • Describe the importance of the use of security procedures to access the system

Enter and Record Data

• Create new customer/supplier accounts • Enter customer/supplier details • Print out customer and supplier details • Enter opening balances into nominal ledger • Plan and structure suitable allocation of nominal account reference codes • Add or amend details to a nominal account record.

Sales and Purchase Ledger

• Use an account reference code to call up a sales or purchase ledger account • Verify a customer or supplier account reference code from a list of accounts • Print out a customer's or supplier's account transactions • Enter sales and purchase invoices into the sales and purchase ledger • Enter sales and purchase credit notes into the sales and purchase ledger.

Nominal Ledger

• Enter names, dates and codes into journal entries • Use a query to print extracts from nominal account transaction histories • Post non-sales and non-purchase invoices directly to the nominal ledger • Post payments and receipts directly to the nominal ledger • Use a facility to record notes regarding a particular account.

Reporting

• Produce a report listing: • All transactions for specified sales and purchase accounts • Customer details • Nominal account codes and their allocated descriptions • Produce a print out of: • All debtors and their current balances • All creditors and their current balances • A range of invoices • A range of credit notes • A trial balance • A profit and loss account • A balance sheet • A VAT return analysis • Produce and print out details of a nominal day book

Use Audit Tools and Management Controls

• Print an audit trail report for a range of transactions • Prepare statements for despatch • Prepare accounts letters for despatch • Deal with a disputed invoice

Assessment Breakdown	%
Continuous Assessment	100.00%

Continuous Assessment

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Essay	Essay & presentation	1,2	20.00	n/a
Examination	In-class exam	2,3,4	40.00	n/a
Practical/Skills Evaluation	Set assignments covering both practical activities and underpinning knowledge.	5,6	40.00	n/a

No Project

No Practical

No End of Module Formal Examination

Module Workload

Workload: Full Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	30 Weeks per Stage	2.00
Practicals	30 Weeks per Stage	1.00
Independent Learning	30 Weeks per Stage	3.67
Total Hours		200.00

