

Module Title:	Financial Accounting 2
Language of Instruction:	English
Credits:	10
NFQ Level:	6
Module Delivered In	12 programme(s)
Teaching & Learning Strategies:	Lectures - communication of knowledge and ideas from the lecturer to the student. Problem Solving Exercises - student will work as part of a team and will work together to resolve various accounting scenarios. Class Discussion/Debate - Students will be encouraged to actively participate in the class sessions which will develop their analytical and communication skills. E-Learning - It is envisaged that the module will be supported with on-line learning materials. Self-Direct Independent Learning - the emphasis on independent learning will develop a strong and autonomous work and learning practices.
Module Aim:	The aim of this module is to expand the students' knowledge from Financial Accounting 1, increasing their comprehension and application of advanced transactions recording. They will further develop their skills in the preparation of final financial statements. Students will learn how to prepare partnership accounts and will increase their skills in the analysis of financial accounts. The depth and breadth of module content and assessment are designed to gain maximum exemptions from professional accountancy bodies, appropriate to a Higher Certificate in Business / Accounting program.
Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Define and explain the key terms, concepts and practices for financial reporting, recording advanced accounting transactions, preparing final financial statements, partnership accounting and interpretation and analysis of financial statements.
LO2	Identify and apply appropriate financial accounting techniques when presented with defined and undefined practical business problems.
LO3	Analyse and interpret results and outcomes within a financial accounting framework and make recommendations
LO4	Examine the tools and techniques that are used in the area of financial accounting.
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>	
Financial Accounting 1	

Module Content & Assessment

Indicative Content

The context and purpose of financial reporting:

• The nature and objectives of financial reporting • Entities and financial reporting standards • The regulatory framework • Accounting principles concepts and policies. Changes in accounting policies (IAS 8). • Intro to Auditing, Corporate governance and ethics.

Recording transactions & preparing for final accounts

• Tangible non current assets: cost, revaluation, depreciation, disposal, recognition & disclosure in financial statements. (IAS 16 & 23) • Accruals & Prepayments • Provision for Bad Debts • Events after Reporting Period (IAS 10) • Provisions, Contingent Liabilities (IAS 37) • Intangible Assets (IAS 38) • Capital Structure & Finance costs. • Correction of errors & suspense accounts • Inventory: recording, valuation & impact on profits (IAS 2) • Closing year end accounts • VAT, accounting for wages and corporation tax.

Preparing final financial statements:

• Statement of Profit or Loss, Statement of Changes in Equity, Statement of Financial Position. • Basic final accounts in a form fit for publication (IAS 1) • Cashflow statement (IAS 7) • Incomplete records

Partnership Accounts:

• Partnership agreements, capital & current accounts. • Accounting for partners' transactions: salaries, drawings, share of profits. • Preparation of final accounts for partnership • Accounting for changes in partnership agreement: changing profit sharing ratio, goodwill, revaluation, admission of new partner, retirement of partner.

Interpretation of Accounts:

• Purpose of ratio analysis • Calculation of key ratios and identification of significant trends • Interpretation and communication of ratios • Significance and limitations of ratio analysis

Assessment Breakdown	%
Continuous Assessment	30.00%
End of Module Formal Examination	70.00%

Continuous Assessment

<i>Assessment Type</i>	<i>Assessment Description</i>	<i>Outcome addressed</i>	<i>% of total</i>	<i>Assessment Date</i>
Other	Various e.g exam, MCQ, presentations, reports.	1,2,3,4	10.00	Week 6
Other	e.g. Class test/Project/Essay/Case Study/MCQ	1,2,3,4	10.00	Sem 1 End
Other	e.g. Class test/Project/Essay/Case Study/MCQ	1,2,3,4	10.00	Week 23

No Project

No Practical

End of Module Formal Examination

<i>Assessment Type</i>	<i>Assessment Description</i>	<i>Outcome addressed</i>	<i>% of total</i>	<i>Assessment Date</i>
Formal Exam	End-of-Semester Final Examination	1,2,3,4	70.00	End-of-Semester

ITCarlow reserves the right to alter the nature and timings of assessment

Module Workload

Workload: Full Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	3.00
Independent Learning	Every Week	4.00
Total Hours		7.00

Workload: Part Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	1.50
Independent Learning Time	Every Week	5.50
Total Hours		7.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BBADM_D	Bachelor of Business in Business Administration	2	Elective
CW_HHIBU_B	Bachelor of Business (Honours) in International Business	2	Elective
CW_BBLAW_B	Bachelor of Business (Honours) in Business with Law	2	Elective
CW_BBHRM_B	Bachelor of Business (Honours) in Human Resource Management	2	Elective
CW_BBOPT_D	Bachelor of Business with Options in Management. International Business, Supply Chain Management, Marketing, Human Resource Management	2	Elective
CW_BBBBM_B	Bachelor of Business(Honours) in Management	2	Elective
CW_BRLMB_B	Bachelor of Business(Honours) in Management	2	Elective
CW_BBSCM_B	Bachelor of Business(Honours) in Supply Chain Management	2	Elective
CW_BBAA_C	Higher Certificate in Accounting	2	Mandatory
CW_BBLEG_C	Higher Certificate in Arts in Legal Studies	2	Mandatory
CW_BBBUS_C	Higher Certificate in Business	2	Elective
CW_BBLAW_C	Higher Certificate in Business with Law	2	Elective