ACCT C1702: Fundamentals of Financial Accounting

Module Title:	Fundamentals of Financial Accounting
Language of Instruction:	English

Credits:	10

NFQ Level:	6

Module Delivered In	3 programme(s)

Teaching & Learning Strategies:	The main focus of the classes will be the completion of practical exercises. These exercises will provide the student with an understanding and an ability to complete relevant accounting scenarios. Students will also be provided with relevant theory to support the practical work and deepen the understanding of the concepts covered.

Module Aim:	The aim of this module is to provide students with the knowledge and skills to produce basic double entry and final accounts for a sole trader and company.

Learning Outcomes	
On successful completion of this module the learner should be able to:	
LO1	Prepare and complete the books of double entry to trial balance.
LO2	Prepare the final accounts for a sole trader.
LO3	Prepare the final accounts for a company.
LO4	Demonstrate an understanding of the basic principles and concepts of accounting.

Pre-requisite learning
Module Recommendations *This is prior learning (or a practical skill) that is recommended before enrolment in this module.*
No recommendations listed
Incompatible Modules *These are modules which have learning outcomes that are too similar to the learning outcomes of this module.*
No incompatible modules listed
Co-requisite Modules
No Co-requisite modules listed
Requirements *This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.*
No requirements listed

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Module Content & Assessment

Indicative Content
Introduction to Accounting • Role of the accountant • Nature, scope and purposes of financial accounts • User groups of accounting information • Fundamental concepts and conventions of accounting • Accounting equation
Books of Original Entry and Double-entry Accounting • Books of original entry • Journal • Petty Cash • Double entry bookkeeping • Trial balance
Income Tax • Role of the accountant as tax agent • Distinguish between capital and revenue, income and expenditure; • System of self-assessment.
Introduction to Final Accounts • Income Statement / Trading, Profit and Loss Account and Balance Sheet • Introduction to final accounts of companies
Adjustments for Financial Statements • Bad debts and provision for doubtful debts • Depreciation of fixed assets • Accruals and prepayments • Valuation of stock • Bank reconciliation statements • Control accounts • Correction of errors and suspense accounts

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

Continuous Assessment

Assessment Type	*Assessment Description*	*Outcome addressed*	*% of total*	*Assessment Date*
Examination	Mini exams in class	1,4	30.00	n/a

No Project

No Practical

End of Module Formal Examination

Assessment Type	*Assessment Description*	*Outcome addressed*	*% of total*	*Assessment Date*
Formal Exam	Final end of year exam	1,2,3,4	70.00	End-of-Semester

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

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Module Workload

Workload: Full Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	12 Weeks per Stage	6.00
Independent Learning Time	15 Weeks per Stage	12.00
	Total Hours	252.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BWBUS_B	Bachelor of Business (Honours) Options: in Business or Digital Marketing	2	Mandatory
CW_BWBUS_D	Bachelor of Business Options: Business or Digital Marketing	2	Mandatory
CW_BWBUS_C	Higher Certificate in Business	2	Mandatory