



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Advanced Financial Accounting				
Module Code	UMADA6-30-2	Level	2	Version	1
Owning Faculty	FBL	Field	Accounting and Finance		
Contributes towards	LLB (Hons) Irish Law with Accounting				
UWE Credit Rating	30	ECTS Credit Rating	15	Module Type	Standard
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements	None	
Valid From	September 2012		Valid to		

CAP Approval Date	23/8/12
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ol style="list-style-type: none"> 1. Discuss the framework of accounting & the standard setting process. <i>(Assessed in Component A as essay or problem style question)</i> 2. Analyse GAAP and basic International Accounting Standards (IAS's IFRS). <i>(Assessed in Component A as essay or problem style question)</i> 3. Prepare financial statements for limited companies for publication.(GAAP / IAS) <i>(Assessed in Component A and/or in Component B)</i> 4. Prepare statement of comprehensive income. <i>(Assessed in Component A as essay or problem style question)</i> 5. Prepare consolidated statements of financial position. <i>(Assessed in Component A and/or in Component B)</i> 6. Prepare cash flow statements and identify exemptions. <i>(Assessed in Component A and/or in Component B)</i>
Syllabus Outline	<p>Conceptual Frameworks:</p> <ul style="list-style-type: none"> • Need for conceptual framework. • The Framework of financial statements. • Conceptual framework of accounting: models and practices, reliability &

	<p>comparability.</p> <ul style="list-style-type: none"> • Standard setting process and faithful representation. • Alternative models and practices – recognition and measurement. <p>International Accounting Standards:</p> <ul style="list-style-type: none"> • Presentation of Financial Statements. • Tangible non-current assets • Intangible non-current assets. • Impairment. • Investment Properties and other financial assets. • Government Grants and their treatment. • Inventories. • Provisions, contingent liabilities and contingent assets. • Events after the reporting period. • Statements of basic Cash Flows. • Basic earnings per share. • Taxation current only. • Consolidated and non consolidated financial statements. <p>Final Statements:</p> <ul style="list-style-type: none"> • Preparation of financial statements of limited companies for publication. • Relevant GAAP / IAS <p>Analysis & Interpretation of Financial Statements:</p> <ul style="list-style-type: none"> • Calculation of accounting ratios • Explanation and limitations of accounting ratios. <p>Consolidated Financial Statements:</p> <ul style="list-style-type: none"> • The need for consolidated financial statements and terminology: • Profit and loss (P+L) – Statement of comprehensive income (SOCl.) and Balance sheet – Statement of financial position (SOFP). • Basic consolidated Statement of Comprehensive income and Financial position for a company with a single subsidiary structure.
Contact Hours/Scheduled Hours	<ul style="list-style-type: none"> • Class contact will normally consist of two lectures of 2 hours duration per week • These lectures will be supported with a 1 hour tutorial once every two weeks.
Teaching and Learning Methods	<p>Scheduled learning: Students will attend one lecture of 2 hours duration per week. These sessions will be used by the lecturer to introduce ideas and concepts and deliver facts to students. In particular, lectures will be used to impart subject specific knowledge on financial principles and theory and to give direction and structure to students' learning. Tutorials will reinforce financial theory through the use of a problem-based learning approach. Case study evaluation feedback which will be used in classes will enhance the student's progression and understanding.</p> <p>Independent learning: Lectures and tutorials will consist of at total of 36 hours class contact time. Additionally, students would be expected to a notional 150 hours of study in preparation for lectures and tutorials, a notional 20 hours in writing and preparing coursework and another notional 40 hours in preparing for the final assessment</p>
Reading Strategy	<p>Students will be expected to purchase at least one core text for this module. A list of textbook titles is provided below and will be updated annually and made available through the VLE. Copies of these textbooks will be available from the library.</p> <p>The core text is:</p> <p>Benedict A. & Elliott B., (2010), <i>Financial Accounting-An Introduction</i>, Financial Times</p>

	<p>Press</p> <p>Students will also be expected to carry out wider reading from a list of titles given below. Copies of these textbooks will be available from the library.</p> <p>At the commencement of each academic year a library skills' training session will be provided to all students in order to assist them access these materials from the library. Specific training sessions will be provided in the use of online databases.</p>
Indicative Reading List	<p>Textbooks:</p> <p>ACCA Paper (2010/2011), <i>F3 INT, Financial Accounting (FA) Study Text</i>, BPP</p> <p>ACCA Paper (2010/2011), <i>F7 INT, Financial Reporting, Study Text</i>, BPP:</p> <p>Alexander, D., Britton, A., Jorrissen, A., (2009) <i>International Financial Reporting & Analysis</i> 4th ed. Thompson</p> <p>CIMA (2010), <i>Paper 7, Financial Accounting & Tax Principles</i>, BPP</p> <p>Web Reference:</p> <p>www.iasb.org</p> <p>www.iasplus.com</p> <p>www.icaireland.ie</p> <p>www.cpaireland.ie</p> <p>www.cimaglobal.com</p> <p>www.accaglobal.com</p> <p>www.accountancymagazine.com</p> <p>Journals & other:</p> <p>Accountancy</p> <p>Accountancy Ireland</p> <p>Student Accountant</p>

Part 3: Assessment	
Assessment Strategy	<p>This module will be assessed by way of a closed book, three hour examination. The typical examination paper will be normally divided into eight questions with students required to attempt four questions. The questions will assess the learning outcomes through essay-style or problem-style questions. Some of the questions may include case notes. The examination component (A) will account for 80% of the overall mark. The remaining marks (20%) will be assessed by way of written coursework which will be a maximum 2,000 words in length. The coursework will allow students to focus on their practical skills coursework e.g. students may be asked to prepare a set of accounts and students will be provided with formal feedback on their performance in the coursework during the course of the academic year.</p>

Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	80%	20%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting	
1. Three Hour Closed Book Examination Final Assessment	100%	
Component B Description of each element	Element weighting	
1. Written Coursework (2,000 words max)	100%	
Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting	
1. Three Hour Closed Book Examination Final Assessment	100%	
Component B Description of each element	Element weighting	
1. Written Coursework (2,000 words max)	100%	
If a student is permitted an EXCEPTIONAL RETAKE of the module the assessment will be that indicated by the Module Description at the time that retake commences.		