



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Fundamentals of Accounting 1				
Module Code	UMAD4X-30-1	Level	1	Version	1.3
UWE Credit Rating	30	ECTS Credit Rating	15	WBL module?	No
Owning Faculty	FBL	Field	Accounting and Finance		
Department	BBS: Accounting, Economics and Finance	Module Type	Standard		
Contributes towards	BA(Hons) Accounting and Finance				
Pre-requisites	None	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements	n/a		
First CAP Approval Date	23 April 2012	Valid from	September 2012		
Revision CAP Approval Date	24 March 2016	Revised with effect from	September 2016		

<b>Review Date</b>	September 2018
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> <li>describe the role and nature of financial accounting information within the internal and external environment of an organisation and the different priorities and concerns of stakeholders who have an interest in financial accounting information (A, B)</li> <li>explain the accounting concepts and legal requirements underpinning the preparation of financial statements (A, B)</li> <li>use double-entry accounting techniques to maintain accounting records, including the use of bank reconciliations, journal entries, purchase and sales ledger control accounts and prepare and present financial statements for sole traders (A, B)</li> <li>Understand the conceptual framework of accounting, including the role of audit, corporate governance and accounting controls (A)</li> <li>Prepare accounts from incomplete records, for a partnership and a limited company (A)</li> <li>Analyse and interpret financial statements using ratios (A)</li> </ul> <p>In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:</p>

	<ul style="list-style-type: none"> <li>• plan and undertake tasks within a structured timetable, reflect on own learning and seek and make use of feedback</li> <li>• work as a team member</li> </ul>
Syllabus Outline	<ul style="list-style-type: none"> <li>• Introduction/Overview – the need for financial accounting</li> <li>• The different forms of business organisations – sole proprietor, partnerships and limited liability companies</li> <li>• The importance of cash to a business</li> <li>• How is accounting information recorded – introduction to double entry bookkeeping and the trial balance</li> <li>• How to classify accounts and prepare Statement of Financial Position and Income Statement for a sole proprietor</li> <li>• How to record unsold inventory at the end of a period – understanding gross profit margin and gross profit ratio</li> <li>• How to record non-current assets, gains and losses on sale of non-current assets and depreciation</li> <li>• How to record accruals and prepayments</li> <li>• How to record bad debts and the allowance for bad debts</li> <li>• The role and nature of financial accounting information within the internal and external environment of an organisation (including sole traders, partnerships and limited companies)</li> <li>• The different priorities and concerns of stakeholders who have an interest in financial accounting information</li> <li>• The role and nature of corporate governance, statutory and internal audit</li> <li>• Ethical dilemmas as they arise in context</li> <li>• The accounting concepts and legal requirements underpinning the preparation of financial statements</li> <li>• The component elements of an accounting information system and the nature of internal controls required to maintain the integrity of the system</li> <li>• The use of double-entry accounting techniques to maintain accounting records, including the use of bank reconciliations, journal entries, purchase and sales ledger control accounts</li> <li>• How the Statement of Financial Position, Statement of Cash flows and Income Statement link together</li> <li>• Cash flow statement for a limited company</li> <li>• Preparation and presentation of financial statements from incomplete accounting data for sole traders, partnerships and limited companies</li> <li>• Calculation and analysis basic accounting ratios and evaluation of their limitations</li> </ul> <p>In addition fundamentals of accounting 1 will cover the</p> <ul style="list-style-type: none"> <li>• identification and management of problems of limited complexity using appropriate knowledge, techniques and concepts</li> <li>• assimilation, analysis and evaluation of straightforward and relatively unambiguous information for specified purposes analysis and interpretation of numerical information of limited complexity</li> <li>• assimilation, analysis and evaluation of straightforward and relatively unambiguous information for specified purposes</li> <li>• presentation of written information clearly, concisely and accurately in a variety of formats</li> <li>• extraction, processing and presentation of numerical information to inform decisions <ul style="list-style-type: none"> <li>• reflecting on own learning</li> <li>• developing presentation skills</li> </ul> </li> </ul>
Contact Hours/Scheduled Hours	72 contact hours including a blend of weekly lectures and tutorails

Teaching and Learning Methods

Students are expected to take responsibility for their own learning, which is facilitated and supported by the following:

- Topics are introduced in lectures. Tutorials will provide students with the opportunity, both individually and through team-working, to obtain feedback on technical aspects of their work, to discuss and explore conceptual and professional judgment issues and to develop their business awareness.
- Timetabled PAL support will also be available
- Students have access to the module's BlackBoard site which provides module information, lecture and tutorial solutions, assessment information, and links to past examinations.
- Students will be directed towards the University Library online Study Skills resources for the development of skills appropriate to the level and style of the module. Students will be directed on how the resources on this site should be used to develop the skills that will underpin their studies in the module handbook and/or via Blackboard.
- Students will be encouraged to reflect on their learning and assess their progress by working through homework questions.
- Students will be expected to read the relevant chapters of the core textbook.
- All summative assessments for this module will take place both within the formal assessment periods and mid-term.

The emphasis is on providing a structured learning environment within which the student can develop an understanding of, and skills within, the subject area. In particular, the focus is on supporting the student in the development of skills that will enable him/her to become a progressively more independent learner during the year. This will involve use of the study skills web pages. All lecture material is included on Blackboard, in addition there is guidance on reading and use of other resources such as the Bized computer assisted learning package and links to websites for articles, journals and professional qualification information.

EXEMPTIONS

The module currently attracts exemptions for ICAEW, ACCA and CIMA professional examinations.

Key Information Sets Information

Key Information Sets (KIS) are produced at programme level for all programmes that this module contributes to, which is a requirement set by HESA/HEFCE. KIS are comparable sets of standardised information about undergraduate courses allowing prospective students to compare and contrast between programmes they are interested in applying for.

<b>Key Information Set - Module data</b>				
<i>Number of credits for this module</i>				30
Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours
300	72	228	0	300



The table below indicates as a percentage the total assessment of the module which constitutes a -

- Written Exam:** Unseen written exam, open book written exam, In-class test
- Coursework:** Written assignment or essay, report, dissertation, portfolio, project
- Practical Exam:** Oral Assessment and/or presentation, practical skills

assessment, practical exam

Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:

Total assessment of the module:			
Written exam assessment percentage		60%	
Coursework assessment percentage		0%	
Practical exam assessment percentage		40%	
		100%	

Reading Strategy

All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through web sites and information gateways. The University Library's web pages provide access to subject relevant resources and services, and to the library catalogue. Many resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.

**Essential reading:**

Benedict, B., & Elliott, B. (2011) *Financial Accounting: An Introduction*, 2<sup>ND</sup> Edition. Pearson. Harlow.

**Further Reading:**

Boddy, D., Boonstra, A. and Kennedy G. (2008) *Managing Information Systems- an organisational perspective* . 3<sup>rd</sup> Edition . Pearson

Wood, F. and Sangster, A. (2012) "Business Accounting 1" 12<sup>TH</sup> Edition. Pearson .

Articles are given out to read for workshops and students are also encouraged to ask for further reading on a particular topic of interest.

Indicative Reading List

**Developing your business awareness**

Students should read a quality financial newspaper several times a week. .

Issues and problems in accounting

Jones, M. (2011) *Creative accounting, fraud and international accounting scandals*. Wiley .

*Mallin, C. (2010) Corporate Governance, 2<sup>nd</sup> edition. OUP.*

Gray, R., & Bebbington, J. (2001) *Accounting for the Environment*. Sage

Griffiths, I. (1995) *New Creative Accounting: how to make to profits what you want them to be*.

Perks, R. (1995) *Accounting and Society*.

### Part 3: Assessment

Assessment Strategy	<p><b>Summative Assessment</b> There are two different assessments for the module. Both of these assessments are designed to allow students to demonstrate their understanding of fundamental concepts from both a technical and theoretical perspective. The assessment also allows students to demonstrate application of the skills learnt throughout all the topics covered on the module.</p> <p><b>Component A</b> This component has a 60% weighting of the final module score and is assessed through a 3 hour examination. This assessment contains compulsory questions that evaluate both theoretical and technical awareness of all topics covered on the module. There are further optional questions and allow students to demonstrate their ability to write reports, analyse and interpret financial information.</p> <p><b>Component B</b> This component has a 40% weighting towards the final score for the module, it is assessment is by a mid-term bookkeeping test which is 3 hours long. The assessment comprises 2 compulsory questions which assess awareness of double entry and the accounting conceptual framework. This component allows the students to demonstrate competence in a theoretical understanding of accounting concepts and recording accounting financial statements from a list of business transactions. The title and topic will be announced at the beginning of the course to enable students time to conduct independent research relating to the topic.</p> <p><b>Formative Assessment:</b> Students will be encouraged to reflect on their academic progress through regular attendance at lectures and seminars. Active assessment is provided from the start of the module through tutorials and in class tests in which students get the opportunity to reflect on their progression and feedback is provided throughout.</p> <p>Specific assessment criteria for both components will be published in the module handbook / outline each year.</p>
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Identify final assessment component and element	<b>Component A</b>	
% weighting between components A and B (Standard modules only)	<b>A:</b>	<b>B:</b>
	<b>60%</b>	<b>40%</b>

First Sit	
Component A (controlled conditions) Description of each element	Element weighting (as % of component)
1. 3 hour examination	100%
Component B Description of each element	Element weighting (as % of component)
1. 3 hour Bookkeeping test	100%

Resit (further attendance at taught classes is not required)	
Component A (controlled conditions) Description of each element	Element weighting (as % of component)
1. 3 hour examination	100%
Component B	Element weighting

Description of each element	(as % of component)
1. 3hr bookkeeping test	100%
If a student is permitted a <b>RETAKE</b> of the module the assessment will be that indicated by the Module Description at the time that retake commences.	