

THE INSTITUTE OF COMMERCIAL MANAGEMENT

SUBJECT SYLLABUS



ACCOUNTING
(0906)

Course Title	Accounting
Unit Code	AC1-0605
Level	1
Credits	20
Unit Leader	JC

Main Aim(s) of the Unit:

This module introduces the fundamentals of accounting theory and practice and develops the accounting techniques and skills necessary to provide a foundation for further study and practical experience.

Main Topics of Study:

Introduction to Accounting:

- What is Accounting?
- Business Organisations and Sources of Finance
- Introducing Financial Statements: The Profit and Loss Account and the Balance Sheet
- The Role of the Accountant and the Accounts Office

Supply Information for Management Control:

- The Purpose of Management Information
- The Use of Cost Centres and Coding of Costs
- Providing Comparisons on Costs and Income
- A Brief Introduction to Wages
- Control Accounts: Sales and Purchase Ledger Control

The Construction of Financial Statements:

- Financial Statements: The Calculation of Profits
- Adjustments: Accruals, Prepayments and Drawings
- Adjustments: Bad Debts and Provisions for Debtors
- Depreciation of Fixed Assets
- Partnership Accounts
- Company Accounts
- Accounts of Clubs and Societies
- The Extended Trial Balance

Using Accounting Information:

- Accounting Ratios and Preparing Reports
- Accounting Standards: Statements of Standard Accounting Practice and Financial Reporting Statements (SSAPs and FRSs)
- Accounting for Stocks
- Manufacturing Accounts
- Marginal Costing
- Budgeting

Learning Outcomes for the Unit

At the end of this Module, students will be able to:

- Understand key concepts and techniques useful in recording and analysing accounting information
- Produce solutions to accounting problems, which make appropriate use of accounting practice and principles and which are well organised and clearly stated.
- Prepare statements reporting the financial performance and financial position of business entities
- Analyse accounting data and accounting reports using appropriate tools and techniques.
- Demonstrate an awareness of the context within which accounting operates and through which it relates to the business environment.

The numbers in the boxes below show which of the above module learning outcomes are related to particular cognitive and key skills.

Knowledge & Understanding	1,5
Analysis	4
Synthesis/Creativity	3
Evaluation	4
Interactive & Group Skills	0
Self-appraisal/ Reflection on Practice	5
Planning and Management of Learning	1-5
Problem Solving	2
Communication & Presentation	3
Other skills (please specify):	0

Learning and teaching methods/strategies used to enable the achievement of learning outcomes:

Learning takes place on a number of levels through lectures, class discussion including problem review and analysis. Formal lectures provide a foundation of information on which the student builds through directed learning and self managed learning outside of the class. The students are actively encouraged to form study groups to discuss course material which fosters a greater depth learning experience.

Assessment methods which enable student to demonstrate the learning outcomes for the Unit:

Assignment One:	0%
Assessment Two:	0%
Examination: 3 hours duration	100%

EXAMINER'S NOTE:

The only ratios that will be tested in the accounting exam are: profitability, liquidity (short-term solvency) and efficiency ratios.

Indicative Reading for this Unit:

Main Text:

Finance & Accounting – R Giles (ICM) – Chapters 1-4, 17-21, 22-27, 29-30, 31-33, 35-37 and 40.

Alternative Texts and Further Reading:

A Complete Course in Business Accounting - R Giles (Nelson Thornes)

Frank Wood's Business Accounting 1 - Wood & Sangster (Pitman)

Note: Students should also be prepared to read other suitable accounting text books

Guideline for Teaching and Learning Time (10 hrs per credit)

50 hours: Lectures / Seminars / Tutorials / Workshops

Tutorial support includes feedback on assignments and may vary by college according to local needs and wishes.

50 hours: Directed learning

Advance reading and preparation / Class preparation / Background reading / Group study / Portfolio / Diary etc

100 hours: Self managed learning

Working through the course text and completing assignments as required will take up the bulk of the learning time. In addition students are expected to engage with the tutor and other students and to undertake further reading using the web and/or libraries.

