

American College Dublin

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IB202 ACCOUNTING 1

Credits:	6
Credit level:	Stage one
Prerequisites:	None
Mandatory:	Yes
Contact hours:	40
Academic Year:	2020 - 2021
Semester:	1
Lecturer:	Mícheál Ó Raghallaigh
Email:	moraghallaigh@iamu.edu
Enrolment Key:	IB202ACD

MODULE DESCRIPTION

The course is designed to introduce students to the functions of accounting along with the basic concept for the industry. Topics include recording transactions, preparing financial statements, fixed assets, inventory, and current liabilities.

INTENDED LEARNING OUTCOMES

At the end of this class students will have:

1. Developed a comprehension of the kind of knowledge pertaining to accounting;
2. Acquired basic accounting skills;
3. Understood the system of recording transactions for business and the books of record;
4. Selected the appropriate skills and applied these to prepare the accounts necessary for a business;
5. Completed a profit and loss account and balance sheet for a business taking account of all necessary adjustments;
6. Explained and analysed this financial information.

TEACHING METHODS

The class sessions will be a mixture of lectures, discussions (to the extent possible), and presentation of examples. Accounting, however, is an applied field and is very difficult to understand without practicing the applications. Several practice problems have been assigned for each topic in the syllabus. Students are encouraged to do these practice problems before they attempt the homework assignments.

LEARNING OUTCOMES MAP

Learning Outcomes	Content	Delivery	Assessment
1.	All sections	Lectures, readings, class exercises and discussions.	Class exercises, assignments, exams and participation.
2.	All sections	Lectures, reading and class exercises.	Class exercises, assignments and exam.
3.	Sections 1-7	Lectures, readings and class exercises.	Class exercises, assignments, exam and participation.
4.	Sections 8-10	Lectures, readings and discussions.	Class exercises, exam and participation.
5.	Sections 8–18	Lectures, readings, class exercises and discussions	Class exercises, assignments, exam and participation.
6.	All sections	Lectures, readings, class exercises and discussions.	Class exercises, assignments, exam and participation.

COURSE OUTLINE

1. Introduction to Double Entry Bookkeeping.
2. The accounting equation and balance sheet.
3. The double entry system for assets, liabilities, and capital.
4. The asset of stock.
5. The effect of profit or loss on capital and the double entry system for expenses and revenues.
6. Balancing off accounts.
7. The trial balance.
8. Trading and profit and loss accounts: an introduction.
9. Balance sheets.
10. Trading, profit & loss accounts and balance sheets: further considerations

Sections 1 to 10 account for 60%.

11. Accounting concepts.
12. Capital expenditure and revenue expenditure.
13. Bad debts, provision for doubtful debts, and provisions for discounts on debtors
14. Depreciation of fixed assets: nature and calculation.
15. Double entry records for depreciation.
16. Accruals and prepayments.

Sections 11 to 16 account for 40%.

REQUIRED TEXT

Wood, F & Sangster, A (2018) *Business Accounting 1*, 14th Edition. London: Prentice Hall.

Note: The 12th or 13th editions are also acceptable. These can be obtained second-hand.

SUPPLEMENTARY READING

Financial Reporting and Analysis (13th Edition). London: Cengage Learning;
Britton, A. & Waterston, C. (2009) *Financial Accounting* (5th Edition). London: Prentice Hall;

Wood, F & Sangster, A (2012) *Business Accounting 2*, 12th Edition. London: Prentice Hall.

TECHNICAL MATERIAL

Financial Accounting and Reporting Standards

- International Financial Reporting Standards (IFRS's)
- International Accounting Standards (IAS's)
(Available from International Accounting Standards Boards website at www.iasb.org)

NEWSPAPERS AND JOURNALS

Irish Independent *Business Week*
Irish Times *Business & Finance*
Financial Times *Finance Magazine*
Sunday Business Post *Fortune*
Business Plus *Accountancy Ireland*

INTERNET REFERENCES

www.pearsoned.co.uk/wood	www.investopedia.com
www.accountingweb.co.uk	www.icaire.com
www.accaglobal.com	www.ft.com
www.askaboutmoney.com	www.bizplus.ie
www.financemagazine.com	www.oanda.com

ASSESSMENT/GRADING

The following must be completed satisfactorily by any student undertaking the standard assessment of the course:

Class Exam	30%
Final Exam	70%
	100%

Grading

Each component of the course will be assessed separately. Students will be graded according to the attached grading system as outlined in the HETAC Marks and Standards 2009, available at:

http://www.hetac.ie/docs/Assessment_and_Standards_2009.pdf (page 23).

ATTENDANCE

Class attendance is necessary for the achievement of intended learning outcomes. In the case of illness it is the student's responsibility to telephone the College office to notify the lecturer (see *Academic Policies and Procedures* in the ACD Catalogue and the QA Manual).

ACADEMIC DISCIPLINE

Refer to the subsection on Academic Discipline in the current ACD Catalogue and the QA Manual.