

American College Dublin

1 Merrion Square, Dublin 2.

Telephone: 676 89 39

Fax: 676 89 41

www.acd.ie

IB207 ACCOUNTING 2

Credits:	6
Credit level:	Stage one
Prerequisites:	IB202
Mandatory:	Yes
Contact hours:	40
Academic Year:	2020/2021
Semester:	2 (18 th January 2021 - 7 th May 2021)
Lecturer:	Mícheál Ó Raghallaigh
Email:	moraghallaigh@iamu.edu
Enrolment Key:	IB207ACD

MODULE DESCRIPTION

The course introduces the students to the application of fundamental principles of double entry accounting to specific and more advanced aspects of financial accounting. The main emphasis is on special accounting procedures and partnership accounts. The module assumes students have a reasonable knowledge of the principles of double entry accounting. The course gives students the opportunity to test their knowledge through many practical examples. However, it is essential that students also do many more questions on each area of the syllabus.

INTENDED LEARNING OUTCOMES

At the end of this course students will have:

1. Developed a further comprehension of the kind of knowledge pertaining to accounting;
2. An extensive knowledge of special accounting procedures, such as preparing the accounts of partnerships;
3. Mastered the skill of double-entry accounting;
4. The skill to use the appropriate technical language to describe different corporate practises, including manufacturing companies;
5. The ability to exercise judgement on financial statements, including the use of accounting ratios;
6. The ability to analyse and prepare relevant financial information for different corporate environments, including preparing accounts for departments.

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.	Exams and participation.
2.	Sections 5-7	Lectures, readings, class exercises and discussions.	Exams and participation.
3.	All sections	Lectures, readings, class exercises and discussions.	Exams and participation.
4.	Section 3	Lectures, readings, class exercises and discussions.	Exams and participation.
5.	Section 8	Lectures, readings, class exercises and discussions.	Exams and participation.
6.	Section 4	Lectures, readings, class exercises and discussions.	Exams and participation.

COURSE OUTLINE

WEIGHTING

1. The valuation of stock	12.5%
2. Income and expenditure accounts	12.5%
3. Manufacturing accounts	12.5%
4. Departmental accounts	12.5%
5. Financial statements for partnerships	12.5%
6. Goodwill for sole traders and partnerships	12.5%
7. Revaluation of partnership assets, and partnership dissolution	12.5%
8. Financial Analysis	12.5%

REQUIRED TEXT

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

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

SUPPLEMENTARY READING

Brennan, T. (2004) *Fundamental Financial Accounting*, Limerick: Limerick Leader;
Britton, A. & Alexander, D. (2004) *Financial Reporting* (7th Edition), London: Thomson Learning;
Britton, A. & Waterston, C. (2005) *Financial Accounting* (4th Edition), London: Financial Times/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 REFERENCE

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	<u>70%</u>
	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.