

MODULE: BUSINESS ACCOUNTING

Griffith College Dublin – Accounting & Finance

Year-long module (Fall & Spring)

This module is open to YEAR ABROAD STUDENTS ONLY.

INTRODUCTION

This module introduces students to basic theoretical and practical accounting concepts, and explains how they apply to business entities. Specifically, the module is designed to ensure students understand the importance of financial and accounting principles and can relate them to how businesses manage cash and other financial transactions. The module develops the students ability to prepare, analyse and report on financial statements for different entities.

SYLLABUS

Context and purpose of financial reporting

- Nature, principles and scope of accounting and its limitations
- The role of financial accounting, management accounting, financial management and auditing
- Characteristics of useful information, problems associated with its production, user groups of this financial information.
- Terminology, concepts and conventions.
- Theory of double entry and underlying assumptions
- The accounting equation
- Types of business entities
- Forms of capital and capital structures

Accounting Records, Procedures and Systems

- Techniques of double entry book-keeping
- Books of prime entry
- Ledgers
 - Personal Ledgers

- Nominal Ledgers
- Control accounts
- Journals
- Recording transactions and events:
 - Capital and Revenue Expenditure.
 - Inventory
 - Tangible non-current Assets and Depreciation.
 - Bad Debts, Bad Debt Provision
 - Bank Reconciliation
 - Suspense account and the correction of errors
 - Reserves and Provisions
 - Accounting for Accruals, Prepayment and Adjustments
 - Trial Balance

Preparing basic Financial Statements

- Income Statement
- Balance Sheet
- Financial Reporting for Different Entities (incorporated and unincorporated entities)
- Financial statements from incomplete records

Analysis and interpretation of financial statements

- Definition, calculation and interpretation of basic financial ratios
 - Significance and limitations of financial ratios
 - Cash Flow Statement
 - The underlying rationale for cash flow statements
 - Preparation of cash flow statements in compliance with IAS
-