

MODULE: FINANCIAL ACCOUNTING (course code BAIHH-FA)

Griffith College Dublin – International Hospitality Management

Fall Semester

This module has no pre-requisites.

Overview and Aims

This module introduces learners to basic accounting principles and concepts, so that they can apply them to business entities. This key module is designed to ensure learners understand the importance of financial and accounting principles and can relate them to their experience of managing cash and other financial transactions.

This module aims:

- To provide an understanding of the role, function and basic principles of financial accounting.
- To provide a basic knowledge of the generation and use of financial accounting information.

Module Content

Introduction to accounting

- The purpose of accounting information and its communication
- Nature, principles and scope of financial accounting and its limitations
- The users of financial statements and their requirements
- Terminology, concepts and conventions.
- Theory of double entry and underlying assumptions
- The Accounting Equation
- Characteristics of useful information, problems associated with its production, user groups of this financial information.

Accounting Records, Procedures and Systems

- Techniques of double entry book-keeping
- Books of prime entry
- Ledgers (personal and nominal)
- 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
- 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).