

## Accounting

### 1. MODULE SUMMARY

#### Aims and Summary

The course aims at familiarising students with the role of accounting in business. Students will also acquire certain practical skills enabling them to understand how financial statements are prepared and how to use the information included in them. The course presents issues of bookkeeping, cost accounting, balance sheet structure, profit and loss statement, cash flow statement as well as some aspects of managerial accounting – i.e. unit cost calculation.

#### Module Size and credits

**ECTS points** 5

**Total student study hours** 125

**Number of weeks** 12

**School responsible** Lazarski University, Faculty of Economics and Management

**Academic Year** 2021/2022

**Entry Requirements (pre-requisites and co-requisites)** n/a

**Excluded Combinations** n/a

**Composition of module mark (including weighting of components)**

Final exam, 60%

Coursework, 40%, mid-term exam

#### Pass requirements

To pass the course a student must score at least 40% of the overall weighted average and not less than 35% for each assessment component (i.e. coursework and final exam). Reassessment: coursework component and/or examination as appropriate. **Special Features** n/a

#### Course stages for which this module is mandatory

BA in Business Economics, Year 1

**Course stages for which this module is a core option** n/a

### 2. TEACHING, LEARNING AND ASSESSMENT

#### Intended Module Learning Outcomes

On completion of this module a student should be able to:

1. Formulate the fundamental principles of accounting in a business setting.
2. Analyse various types of assets, equity, and liabilities.
3. Solve & perform basic bookkeeping problems, including accounting for costs.
4. Examine different types of costs and incomes and determine a financial result for a given period, including break-even point calculation.
5. Create elements of a financial statement: balance sheet, profit and loss statement, cash flow statement.

## Indicative Content

1. Introduction to accounting concepts. Role of accounting in business environment. Accounting as a source of information about economic activities – nature and functions of accounting, users of financial information, accounting methods. Fundamental principles of accounting.
2. Elements of the financial report: balance sheet. General classifications of assets, equity and liabilities.
3. Principles of bookkeeping and working with accounts.
4. Definitions and classifications of costs and incomes. Differentiating between accrual values (costs and incomes) and cash values (outflows and inflows of cash). Major categories of costs. Major categories of incomes. Full cost accounting.
5. Elements of the financial report: profit & loss statement. Measuring performance.
6. Elements of the financial report: cash flow statement. Scope of information disclosed in a cash flow statement – operating, financial and investment activity.
7. Financial and management accounting – differences. Introductory issues of management accounting. Unit cost calculation. Break-even point analysis.

## Teaching and Learning

This module will be taught by means of discussion classes, and problem solving. Student activity and time spent on each activity comprises:

<b>Guided</b>	0 hours	(0%)	
<b>Seminar</b>	60 hours	(48%)	introducing new theoretical concepts, in-class problem solving
<b>Self-guided</b>	65 hours	(52%)	out-of-class work including problem solving and study
<b>Total</b>	125 hours		

**Method of Assessment (normally assessed as follows)** The intended learning outcomes will be assessed as follows:

- Coursework (mid-term exam), 40%, will assess learning outcomes 1, 2, 3 and partly 5 (balance sheet structure)
- Final exam, 60%, will assess learning outcomes 1-5.

## Date of last amendment

30-01-2017

## 3. MODULE RESOURCES

### Essential Reading

Śniezek, E., Walińska, E., Frendzel, M., Stępień-Andrzejewska, J., 2007. *Financial accounting – key problems, examples, exercises*. Łódź: Centrum Controllingu i Analiz Ekonomicznych. Weetman, P., *Financial accounting: an introduction*, 2016.

### Required Equipment

Calculators may be used in class as well as during the final exam.

#### 4. MODULE ORGANISATION

##### Module leader

**Name** Dr. Maciej Turala

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**Name** Mgr. Oleksandra Stoykova

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##### Length and month of examination

120 minutes in January

##### Expected teaching timetable slots

No timetable information available. Timetable information should be verified with the School responsible for the module

##### Subject Quality and Approval information

**Board of Study** Faculty Collaborative Provision Committee

**Subject Assessment Board** Faculty Council, Faculty of Economics and Management

**Shortened title**

**Date of approval by FCPC** 13 Feb 2017