

# American College Dublin

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## IB207 ACCOUNTING 2

<b>Credits:</b>	3 US credits / 6 ECTS credits
<b>Credit level:</b>	Stage one
<b>Prerequisites:</b>	IB202
<b>Mandatory:</b>	Yes
<b>Contact hours:</b>	40
<b>Academic Year:</b>	2016/17
<b>Semester:</b>	2
<b>Lecturer:</b>	Micheál Ó Raghallaigh

### 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 (2008) *Business Accounting 1*, 11th Edition. London: Financial Times/Prentice Hall.

(Note: The revised 10<sup>th</sup> edition is also acceptable. This can be obtained second-hand.)

## SUPPLEMENTARY READING LIST

Brennan, T. (2004) *Fundamental Financial Accounting*, Limerick: Limerick Leader;

Britton, A. & Alexander, D. (2004) *Financial Reporting* (7<sup>th</sup> Edition), London: Thomson Learning;  
Britton, A. & Waterston, C. (2005) *Financial Accounting* (4<sup>th</sup> Edition), London: Financial Times/Prentice Hall;  
Wood, F & Sangster, A (2008) *Business Accounting 2*, 11th 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](http://www.iasb.org))

## NEWSPAPERS, PUBLICATIONS & LIBRARY FACILITIES

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

## INTERNET WEBSITES

<a href="http://www.pearsoned.co.uk/wood">www.pearsoned.co.uk/wood</a>	<a href="http://www.investopedia.com">www.investopedia.com</a>
<a href="http://www.accountingweb.co.uk">www.accountingweb.co.uk</a>	<a href="http://www.icaireland.com">www.icaireland.com</a>
<a href="http://www.accaglobal.com">www.accaglobal.com</a>	<a href="http://www.ft.com">www.ft.com</a>
<a href="http://www.askaboutmoney.com">www.askaboutmoney.com</a>	<a href="http://www.bizplus.ie">www.bizplus.ie</a>
<a href="http://www.financemagazine.com">www.financemagazine.com</a>	<a href="http://www.oanda.com">www.oanda.com</a>

## ASSESSMENT/GRADING

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

Class Exam 1	15%
Class Exam 2	15%
Final Exam	<u>70%</u>
	<b>100%</b>

### 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](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.