



UNIVERSITI TEKNOLOGI MARA

ACC815: FINANCIAL ACCOUNTING

<b>Course Name (English)</b>	FINANCIAL ACCOUNTING <b>APPROVED</b>
<b>Course Code</b>	ACC815
<b>MQF Credit</b>	6
<b>Course Description</b>	The syllabus for Financial Accounting (FA)/FFA introduces the candidate to the fundamentals of the regulatory framework relating to accounts preparation and to the qualitative characteristics of useful information. The syllabus then covers drafting financial statements and the principles of accounts preparation. The syllabus then concentrates in depth on recording, processing, and reporting business transactions and events. The syllabus then covers the use of the trial balance and how to identify and correct errors, and then the preparation of financial statements for incorporated and unincorporated entities. The syllabus then moves in two directions, firstly requiring candidates to be able to conduct a basic interpretation of financial statements; and secondly requiring the preparation of simple consolidated financial statements from the individual financial statements of group incorporated entities.
<b>Transferable Skills</b>	1. Time Management Skills 2. Digital Skills 3. Critical Thinking Skills 4. Business Acumen Skills 5. Cognitive and Numeracy Skills 6. Communication Skills 7. Ethics and Professionalism Skills
<b>Teaching Methodologies</b>	Lectures
<b>CLO</b>	CLO1 Explain the context and purpose of financial reporting and the qualitative characteristics of financial information for incorporated entities CLO2 Prepare Journals, Ledgers, Trial Balance, Financial Statements for Incorporated and Unincorporated Entities and Simple Consolidated Financial Statements CLO3 Interpretation of financial statements
<b>Pre-Requisite Courses</b>	No course recommendations
<b>Topics</b>	
<b>1. The context and purpose of financial reporting</b> 1.1) 1. The scope and purpose of financial statements for external reporting 1.2) 2. Users' and stakeholders' needs 1.3) 3. The main elements of financial reports 1.4) 4. The regulatory framework (legislation and regulation, reasons and limitations, relevance of accounting standards) 1.5) 5. Duties and responsibilities of those charged with governance.	
<b>2. The qualitative characteristics of financial information</b> 2.1) 1. The qualitative characteristics of financial information	
<b>3. The use of double-entry and accounting systems</b> 3.1) 1. Double-entry book-keeping principles including the maintenance of accounting records and sources of accounting information 3.2) 2. Ledger accounts, books of prime entry, and journals	

**4. Recording transactions and events**

- 4.1) 1. Sales and purchases
- 4.2) 2. Cash
- 4.3) 3. Inventory
- 4.4) 4. Tangible non-current assets
- 4.5) 5. Depreciation
- 4.6) 6. Intangible non-current assets and amortisation
- 4.7) 7. Accruals and prepayments
- 4.8) 8. Receivables and payables
- 4.9) 9. Provisions and contingencies
- 4.10) 10. Capital structure and finance costs

**5. Preparing a trial balance**

- 5.1) 1. Trial balance
- 5.2) 2. Correction of errors
- 5.3) 3. Control accounts and reconciliations
- 5.4) 4. Bank reconciliations
- 5.5) 5. Suspense accounts

**6. Preparing basic financial statements**

- 6.1) 1. Statements of financial position
- 6.2) 2. Statements of profit or loss and other comprehensive income
- 6.3) 3. Disclosure notes
- 6.4) 4. Events after the reporting period
- 6.5) 5. Statements of cash flows
- 6.6) 6. Incomplete records

**7. Preparing simple consolidated financial statements**

- 7.1) 1. Subsidiaries
- 7.2) 2. Associates

**8. Interpretation of financial statements**

- 8.1) 1. Importance and purpose of analysis of financial statements
- 8.2) 2. Ratios
- 8.3) 3. Analysis of financial statements

Assessment Breakdown		%		
Final Assessment		100.00%		
Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Reading List	Reference Book Resources	<ul style="list-style-type: none"> <li>• BPP LEARNING MEDIA. 2019, <i>FIA FOUNDATIONS OF FINANCIAL ACCOUNTING FFA (ACCA F3)</i>, 8 Ed. [ISBN: 9781509724178]</li> <li>• BPP LEARNING MEDIA. 2019, <i>FIA FOUNDATIONS OF FINANCIAL ACCOUNTING FFA (ACCA F3)</i>, 8 Ed. [ISBN: 9781509724147]</li> </ul>	
Article/Paper List	This Course does not have any article/paper resources			
Other References	This Course does not have any other resources			