Financial Accounting (FFA/FA)

# Course map





# Section 1 Context and purpose of financial reporting

# Lesson 1: Purpose of financial statements

### Welcome

Unit 1: Scope and purpose of financial statements Unit 2: Sole trader, partnership and limited company Unit 3: Legal differences between sole trader,

partnership and limited liability company

Unit 4: Sole trader: advantages and disadvantages

Unit 5: Partnership: advantages and disadvantages

Unit 6: Limited liability company: advantages and disadvantages

Summary and apply your learning

# Lesson 2: Users and elements of financial statements

#### Welcome

Unit 1: Users of financial statements Unit 2: Assets, liabilities, equity, revenue and expenses Unit 3: Statement of financial position Unit 4: Statement of profit or loss and other comprehensive income Unit 5: Statement of cash flows Summary and apply your learning

# Lesson 3: Regulatory framework and governance

### Welcome

Unit 1: IFRSF, IASB, IFRSAC, IFRSIC and ISSB

Unit 2: International Financial Reporting Standards

Unit 3: Definition of corporate governance

Unit 4: Responsibilities and liabilities of preparers of the financial statements

Unit 5: Ethics and governance

### Summary and apply your learning

# Lesson 4: Characteristics of financial information and accounting concepts

#### Welcome

Unit 1: Qualitative characteristics

Unit 2: Accounting concepts – influence on preparation of financial statements

Unit 3: Accounting concepts – influence on presentation of financial statements

### Summary and apply your learning

Section 1 optional exam questions

Section 1 graded exam questions

Section 1 further optional exam questions

# Section 2 Accounting systems, discounts and sales tax

# Lesson 1: Accounting documentation and systems

#### Welcome

Unit 1: Data sources and business documentation: purchases

Unit 2: Data sources and business documentation: sales

Unit 3: Provision of useful accounting information

Unit 4: Types of business transactions

Unit 5: The general ledger

Unit 6: Accounting systems

Unit 7: Accounting information

Summary and apply your learning

# Lesson 2: Double entry and accounting equation

#### Welcome

Unit 1: Accounting equation

Unit 2: Duality and double entry – basic principles Unit 3: Duality and double entry – debits and credits Unit 4: Duality and double entry – posting to the ledger accounts

Unit 5: Uses of journals and posting of journals

### Summary and apply your learning

# Lesson 3: Recording business transactions

### Welcome

Unit 1: Accounting process overview Unit 2: Recording cash and credit sales Unit 3: Recording cash and credit purchases Unit 4: Recording petty cash Summary and apply your learning

### Lesson 4: Discounts and sales tax

#### Welcome

Unit 1: Discounts allowed and discounts received Unit 2: Sales tax calculations Unit 3: Sales tax principles Unit 4: Accounting for sales tax Summary and apply your learning

### Section 2 optional exam questions

Section 2 graded exam questions

Section 2 further optional exam questions

## Section 3 Non current assets

### Lesson 1: Tangible non-current assets

#### Welcome

Unit 1: Definition of current versus non-current asset Unit 2: Distinction between asset expenditure and

expenses

Unit 3: Cost of tangible non-current assets

Unit 4: Recording the acquisition of tangible non-current assets in the general ledger

Unit 5: Asset register

Summary and apply your learning

### Lesson 2: Depreciation of tangible noncurrent assets

### Welcome

- Unit 1: Definition and purpose of depreciation
- Unit 2: Straight-line depreciation
- Unit 3: Reducing-balance depreciation
- Unit 4: Comparison of depreciation methods
- Unit 5: Pro-rata depreciation

Unit 6: Adjustment of depreciation for changes in depreciation method, useful life or residual value

Unit 7: Recording depreciation

Summary and apply your learning

## Lesson 3: Revaluation of tangible noncurrent assets

### Welcome

- Unit 1: Accounting for revaluations
- Unit 2: Transfers of depreciation on revalued assets

Unit 3: Downwards revaluations on previously revalued assets

#### Summary and apply your learning

## Lesson 4: Disposal of tangible noncurrent assets and disclosure

### Welcome

Unit 1: Calculating gain or loss on disposal of a tangible non-current asset

Unit 2: Recording the disposal of a tangible non-current asset

Unit 3: Recording disposals where there is a partexchange

Unit 4: Recording disposals of revalued non-current assets

Unit 5: Disclosure of non-current assets in financial statements

### Summary and apply your learning

# Lesson 5: Intangible non-current assets and amortisation

#### Welcome

Unit 1: Definition, types and the accounting rules for intangible assets

Unit 2: Accounting for research and development expenditure

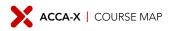
Unit 3: Types of expenditure in R&D

### Summary and apply your learning

#### Section 3 optional exam questions

Section 3 graded exam questions

Section 3 further optional exam questions



# Section 4 Currrent assets and liabilities, provisions and events after the reporting date

### Lesson 1: Inventory

#### Welcome

Unit 1: Accounting for and recording inventory

Unit 2: Continuous and periodic approaches

Unit 3: Methods of valuation and the IASB requirements

Unit 4: Valuation of inventory

Unit 5: FIFO

Unit 6: AVCO

Unit 7: Impact of inventory on financial statements and disclosure of inventory

### Summary and apply your learning

### Lesson 2: Receivables and payables

### Welcome

Unit 1: Receivables and payables Unit 2: Aged receivables analysis and irrecoverable debts

Unit 3: Allowances for receivables

Unit 4: Payables and classification of current and noncurrent liabilities

Unit 5: Supplier statements

### Summary and apply your learning

### **Lesson 3: Provisions and contingencies**

### Welcome

- Unit 1: Definition and classification of provisions and contingent assets and liabilities
- Unit 2: Identification of and accounting for provisions and contingencies
- Unit 3: Disclosure of provisions

Summary and apply your learning

# Lesson 4: Events after the reporting period

### Welcome

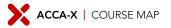
- Unit 1: Definition and classification of events after the reporting period
- Unit 2: Reporting and disclosure of events after the reporting period

### Summary and apply your learning

Section 4 optional exam questions

Section 4 graded exam questions

Section 4 further optional exam questions



# Section 5 Accruals, prepayments, capital structure and bank reconciliations

### Lesson 1: Accruals and prepayments

### Welcome

Unit 1: Business expenses and the accruals concept

Unit 2: What are accruals?

Unit 3: Opening accruals and the accruals ledger account

Unit 4: What are prepayments?

Unit 5: Opening prepayments and the prepayment ledger account

Unit 6: Accrued and prepaid income

### Summary and apply your learning

## Lesson 2: Capital structure

### Welcome

Unit 1: Characteristics of ordinary shares, preference shares and loan notes

Unit 2: Classification of capital

Unit 3: Share capital terminology

Unit 4: Components of equity in the statement of financial position

Unit 5: Rights issues of ordinary shares

Unit 6: Bonus issues of ordinary shares

### Summary and apply your learning

# Lesson 3: Dividends, finance costs and the statement of changes in equity

### Welcome

Unit 1: Recording dividend payments on ordinary shares Unit 2: Recording dividends on preference shares Unit 3: Recording finance cost payments Unit 4: Statement of changes in equity Summary and apply your learning

### Lesson 4: Bank reconciliations

### Welcome

Unit 1: Purpose of bank reconciliations Unit 2: Errors, omissions and timing differences Unit 3: Process of preparing a bank reconciliation Unit 4: Detailed example of the bank reconciliation process Unit 5: Worked example of the bank reconciliation process

### Summary and apply your learning

Section 5 optional exam questions

Section 5 graded exam questions

Section 5 further optional exam questions



# Section 6 Trial balance, errors and incomplete records

# Lesson 1: Correction of errors and the use of suspense accounts

### Welcome

Unit 1: Balancing and closing ledger accounts

- Unit 2: Trial balance format and purpose
- Unit 3: Preparation of trial balance
- Unit 4: Types of errors
- Unit 5: Creation of suspense accounts
- Unit 6: Identification of journals

Unit 7: Correction of errors and their impact on the financial statements

Unit 8: Clearing the suspense account

### Summary and apply your learning

### Lesson 2: Incomplete records

### Welcome

Unit 1: Using the receivables ledger account to calculate missing figures

Unit 2: Using the payables ledger account to calculate missing figures

Unit 3: Using cash and bank ledger accounts to calculate missing figures

#### Summary and apply your learning

# Lesson 3: Incomplete records further techniques

### Welcome

- Unit 1: Using mark-up cost structure to calculate missing figures
- Unit 2: Using margins cost structure to calculate missing figures
- Unit 3: Calculating inventory figures using cost structures
- Unit 4: Practice applying cost structures to find missing figures
- Unit 5: Manipulating the accounting equation

### Summary and apply your learning

Section 6 optional exam questions

- Section 6 graded exam questions
- Section 6 further optional exam questions

## Section 7 Basic financial statements

# Lesson 1: Statements of profit or loss and other comprehensive income – principles

#### Welcome

Unit 1: Introduction to the statement of profit or loss and other comprehensive income

Unit 2: Components of the SPLOCI – revenue and expenses

Unit 3: Components of the SPLOCI – income tax Unit 4: Components of the SPLOCI – other

comprehensive income

Unit 5: Disclosures for the SPLOCI

### Summary and apply your learning

# Lesson 2: Preparing the statement of profit or loss and other comprehensive income

### Welcome

Unit 1: Preparation of a sole trader statement of profit or loss

Unit 2: Preparation of a company SPLOCI – exam technique

Unit 3: Preparation of a company SPLOCI – revaluation and other comprehensive income

Unit 4: Preparation of a company SPLOCI - expenses

Unit 5: Preparation of a company SPLOCI – finance cost and tax

### Summary and apply your learning

# Lesson 3: Statements of financial position – principles

### Welcome

Unit 1: Introduction to the statement of financial position Unit 2: Interrelationship between the SPLOCI and the SOFP

Unit 3: Retained earnings and other reserves

Unit 4: Purpose of disclosure notes

### Summary and apply your learning

# Lesson 4: Preparing the statements of financial position

### Welcome

Unit 1: Preparation of a sole trader statement of financial position

Unit 2: Preparation of a company statement of financial position – exam technique

Unit 3: Basic preparation of a company statement of financial position

Unit 4: Preparation of a company statement of financial position – non-current assets

Unit 5: Preparation of a company statement of financial position – retained earnings and receivables

### Summary and apply your learning

#### Section 7 optional exam questions

Section 7 graded exam questions

Section 7 further optional exam questions

# Section 8 Statement of cash flows and interpretation of financial statements

# Lesson 1: Statement of cash flows – principles

### Welcome

Unit 1: Introduction to statement of cash flows Unit 2: Main elements of statement of cash flows Summary and apply your learning

# Lesson 2: Preparing a statement of cash flows

#### Welcome

Unit 1: Operating activities - using the direct method

Unit 2: Operating activities - using the indirect method

Unit 3: Investing activities

Unit 4: Financing activities

Unit 5: Preparation of statement of cash flows – exam technique

Summary and apply your learning

# Lesson 3: Using ratios to interpret financial statements

#### Welcome

Unit 1: Introduction to interpretation of financial statements Unit 2: Profitability

Unit 3: Return

Unit 4: Liquidity and efficiency

Unit 5: Position

Summary and apply your learning

# Lesson 4: Interpretation of financial statements

### Welcome

Unit 1: Interrelationships between ratios

- Unit 2: Relationship between financial statements and ratios
- Unit 3: Conclusions and outputs from analysis of financial statements

#### Summary and apply your learning

Section 8 optional exam questions

Section 8 graded exam questions

Section 8 further optional exam questions

## Section 9 Consolidated statement of financial position

### Lesson 1: Group accounting terminology

### Welcome

Unit 1: Group accounting terms

Unit 2: Operating as a group

Unit 3: Group accounting and ethics

Summary and apply your learning

### Lesson 2: Consolidated SOFP – Introduction

### Welcome

Unit 1: Format of consolidated SOFP

Unit 2: Preparing consolidated SOFP

Unit 3: Preparing consolidated SOFP – pre-acquisition reserves and non-controlling interest

Summary and apply your learning

# Lesson 3: Consolidated SOFP – goodwill and fair value

### Welcome

Unit 1: SOFP – goodwill adjustments Unit 2: SOFP – fair value adjustments Unit 3: SOFP – goodwill example

### Summary and apply your learning

## Lesson 4: Consolidated SOFP – Intragroup trading and mid-year acquisitions

### Welcome

Unit 1: Intra-group trading balances and unrealised profit

Unit 2: Mid-year acquisitions

Summary and apply your learning

# Lesson 5: Consolidated SOFP – exam practice

### Welcome

Unit 1: Exam practice – extracts Unit 2: Exam practice – consolidated SOFP

### Summary and apply your learning

### Section 9 optional exam questions

Section 9 graded exam questions

Section 9 further optional exam questions

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## Section 10 Consolidated statement of profit and loss and associates

### Lesson 1: Consolidated SOFP revision

#### Welcome

Unit 1: Consolidated SOFP – revision Unit 2: Consolidation process – SOFP practice example Summary and apply your learning

## Lesson 2: Consolidated SPL principles

#### Welcome

Unit 1: Format of consolidated SPL Unit 2: Consolidation process Unit 3: Intra-group trading Unit 4: SPL – intra-group trading example Summary and apply your learning

## Lesson 3: Consolidated SPL midyearacquisitions

#### Welcome

Unit 1: Impact of mid-year acquisitions

Unit 2: Full working example

Unit 3: Full working example 2

Summary and apply your learning

### Lesson 4: Associates

### Welcome

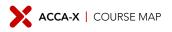
Unit 1: Associates: definition and identification Unit 2: Associates: significant influence Unit 3: Equity accounting

### Summary and apply your learning

Section 10 optional exam questions

Section 10 graded exam questions

Section 10 further optional exam questions



## **Revision section**

### Lesson 1: Summing up

Unit 1: Summing up Unit 2: Revision strategy

### Lesson 2: Optional practice test

Unit 1: Optional practice test

### **Lesson 3: Revision tests**

Unit 1: Revision test 1 Unit 2: Revision test 2 Unit 3: Revision test 3 Unit 4: Revision test 4 Unit 5: Revision test 5 Unit 6: Revision test 6 Unit 5: Revision test 7 Unit 5: Revision test 8 Unit 5: Revision test 9 Unit 5: Revision test 10

### Lesson 4: Graded practice test

Unit 1: Graded practice test

### Lesson 5: Exam debrief videos

Unit 1: Exam debrief videos

### Lesson 6: What's next?

Unit 1: The exam Unit 2: What comes next?

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Think Ahead