

Financial Accounting

Course map

This document outlines the course structure

Duration: 10 Sessions

Introduction and course orientation

Lesson 1: Welcome

Unit 1: Welcome to ACCA-X

Unit 2: Study tips

Lesson 2: Getting your diploma

Unit 1: About the course

Unit 2: ACCA Qualification

Unit 3: Prior knowledge

Lesson 3: How do I study this course?

Unit 1: How to use edX

Unit 2: Features and activities

Unit 3: Course structure

Unit 4: Using the discussion forums

Unit 5: Staying safe online

Unit 6: Problems?

Session 1

Context and purpose of financial reporting

Welcome

Lesson 1: Purpose of financial statements

- 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

Apply your learning

Lesson 2: Users and elements of financial statements

- 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

Apply your learning

Lesson 3: Regulatory framework and governance

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

Apply your learning

Lesson 4: Characteristics of financial information and accounting concepts

- 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

Apply your learning

Session summary

Additional material

Session 1 optional exam questions

Session 1 graded exam questions

Session 1 further optional exam questions

Session 2

Accounting systems, discounts and sales tax

Welcome

Lesson 1: Accounting documentation and systems

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: Books of prime entry and ledger accounts

Unit 6: Ethical issues in organisational reporting

Summary

Apply your learning

Lesson 2: Double entry and accounting equation

Unit 1: Duality and double entry – basic principles

Unit 2: Duality and double entry – debits and credits

Unit 3: Duality and double entry – posting to the ledger
accounts

Unit 4: Accounting equation

Unit 5: Uses of journals and posting of journals

Summary

Apply your learning

Lesson 3: Recording business transactions

Unit 1: Accounting process overview

Unit 2: Recording cash receipts and payments

Unit 3: Recording petty cash

Unit 4: Recording of credit sales, credit purchases and
returns

Unit 5: Control accounts and the individual ledgers

Unit 6: Balancing and closing ledger accounts

Unit 7: Trial balance – format and purpose

Unit 8: Preparation of trial balance

Summary

Apply your learning

Lesson 4: Discounts and sales tax

Unit 1: Discounts allowed and discounts received

Unit 2: Sales tax calculations

Unit 3: Sales tax principles

Unit 4: Accounting for sales tax

Summary

Apply your learning

Session summary

Additional material

Session 2 optional exam questions

Session 2 graded exam questions

Session 2 further optional exam questions

Session 3

Non-current assets

Welcome

Lesson 1: Tangible non-current assets

Unit 1: Definition of current versus non-current asset

Unit 2: Distinction between capital and revenue expenditure

Unit 3: Cost of tangible non-current assets

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

Unit 5: Asset register

Summary

Apply your learning

Lesson 2: Depreciation of tangible non-current assets

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 of depreciation in ledger accounts and financial statements

Summary

Apply your learning

Lesson 3: Revaluation of tangible non-current assets

Unit 1: Accounting for revaluations

Unit 2: Transfers of depreciation on revalued assets

Unit 3: Downwards revaluations on previously revalued assets

Summary

Apply your learning

Lesson 4: Disposal of tangible non-current assets

Unit 1: Calculating profit 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 part-exchange

Unit 4: Recording disposals of revalued non-current assets

Summary

Apply your learning

Lesson 5: Intangible non-current assets and amortisation

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

Unit 4: Disclosure of non-current assets in financial statements

Summary

Apply your learning

Session summary

Additional material

Session 3 optional exam questions

Session 3 graded exam questions

Session 3 further optional exam questions

Session 4

Current assets and liabilities, provisions, events after the reporting period

Welcome

Lesson 1: Inventory

- Unit 1: Adjusting for and recording inventory
- Unit 2: Continuous and period-end records
- 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
- Unit 8: Accounting concepts applied to inventory

Summary

Apply your learning

Lesson 2: Receivables and payables

- Unit 1: Receivables and customer credit
- Unit 2: Aged receivables analysis and irrecoverable debts
- Unit 3: Allowances for receivables
- Unit 4: Payables and classification of current and non-current liabilities
- Unit 5: Supplier statements

Summary

Apply your learning

Lesson 3: Provisions and contingencies

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

Summary

Apply your learning

Lesson 4: Events after the reporting period

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

Summary

Apply your learning

Session summary

Additional material

Session 4 optional exam questions

Session 4 graded exam questions

Session 4 further optional exam questions

Session 5

Accruals, prepayments, capital structure and bank reconciliations

Welcome

Lesson 1: Accruals and prepayments

- 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

Apply your learning

Lesson 2: Capital structure

- 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

Apply your learning

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

- 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

Apply your learning

Lesson 4: Bank reconciliations

- 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

Apply your learning

Session summary

Additional material

Session 5 optional exam questions

Session 5 graded exam questions

Session 5 further optional exam questions

Session 6

Preparing a trial balance

Welcome

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

Unit 1: Preparation and limitations of trial balance

Unit 2: Types of errors

Unit 3: Creation of suspense accounts

Unit 4: Identification of journals

Unit 5: Correction of errors and their impact on the financial statements

Unit 6: Clearing the suspense account

Summary

Apply your learning

Lesson 2: Control accounts and reconciliations

Unit 1: Purpose of control accounts

Unit 2: Preparing the receivables ledger control account

Unit 3: Preparing the payables ledger control account

Unit 4: Introduction to preparing ledger control account reconciliations

Unit 5: Preparing the receivables ledger control account reconciliation

Unit 6: Preparing the payables ledger control account reconciliation

Summary

Apply your learning

Lesson 3: Using ledger accounts for incomplete records

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

Apply your learning

Lesson 4: Incomplete records – further techniques

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

Apply your learning

Session summary

Additional material

Session 6 optional exam questions

Session 6 graded exam questions

Session 6 further optional exam questions

Session 7

Basic financial statements

Welcome

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

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

Apply your learning

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

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

Apply your learning

Lesson 3: Statements of financial position – principles

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

Apply your learning

Lesson 4: Preparing the statements of financial position

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

Apply your learning

Session summary

Additional material

Session 7 optional exam questions

Session 7 graded exam questions

Session 7 further optional exam questions

Session 8

Statement of cash flows and interpretation of financial statements

Welcome

Lesson 1: Statement of cash flows – principles

Unit 1: Introduction to statement of cash flows

Unit 2: Main elements of statement of cash flows

Summary

Apply your learning

Lesson 2: Preparing a statement of cash flows

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

Apply your learning

Lesson 3: Using ratios to interpret financial statements

Unit 1: Introduction to interpretation of financial statements

Unit 2: Profitability

Unit 3: Return

Unit 4: Liquidity

Unit 5: Debt and gearing

Summary

Apply your learning

Lesson 4: Interpretation of financial statements

Unit 1: Interrelationships between ratios

Unit 2: Relationship between financial statements and ratios

Unit 3: Conclusions and outputs from analysis of financial statements

Summary

Apply your learning

Session summary

Additional material

Session 8 optional exam questions

Session 8 graded exam questions

Session 8 further optional exam questions

Session 9

Consolidated financial statements SOFP

Welcome

Lesson 1: Group accounting terminology

Unit 1: Group accounting terms

Unit 2: Operating as a group

Unit 3: Group accounting and ethics

Summary

Apply your learning

Lesson 2: Consolidated SOFP – Introduction

Unit 1: Format of consolidated SOFP

Unit 2: Preparing consolidated SOFP

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

Summary

Apply your learning

Lesson 3: Consolidated SOFP – goodwill and fair value

Unit 1: SOFP – goodwill adjustments

Unit 2: SOFP – fair value adjustments

Unit 3: SOFP – goodwill example

Summary

Apply your learning

Lesson 4: Consolidated SOFP – Intra-group trading and mid-year acquisitions

Unit 1: Intra-group trading balances and unrealised profit

Unit 2: Mid-year acquisitions

Summary

Apply your learning

Lesson 5: Consolidated SOFP – exam practice

Unit 1: Full working example – CBE exam technique

Unit 2: Full working example – exam practice

Summary

Apply your learning

Session summary

Additional material

Session 9 optional exam questions

Session 9 graded exam questions

Session 9 further optional exam questions

Session 10

Consolidated financial statements SPLOCI and associates

Welcome

Lesson 1: Consolidated SOFP revision

Unit 1: Consolidated SOFP – revision

Unit 2: Consolidation process – SOFP practice example

Summary

Apply your learning

Lesson 2: Consolidated SPLOCI principles

Unit 1: Format of consolidated SPLOCI

Unit 2: Consolidation process

Unit 3: Intra-group trading

Unit 4: SPLOCI – intra-group trading example

Summary

Apply your learning

Lesson 3: Consolidated SPLOCI mid-year acquisitions

Unit 1: Impact of mid-year acquisitions

Unit 2: Full working example – computer-based exam technique

Unit 3: Full working example – exam practice

Summary

Apply your learning

Lesson 4: Associates

Unit 1: Associates: definition and identification

Unit 2: Associates: significant influence

Unit 3: Equity accounting

Summary

Apply your learning

Session Summary

Additional material

Session 10 optional exam questions

Session 10 graded exam questions

Session 10 further optional exam questions

Session 11

Revision sessions

Session 11 revision webinars

Revision section

Lesson 1: Summing up

Unit 1: Summing up

Unit 2: Revision strategy

Lesson 2: F3 Optional practice test

Lesson 3: Revision tests

Revision test 1: Conceptual and regulatory framework

Revision test 2: Inventory and non-current assets

Revision test 3: Prime entry to trial balance

Revision test 4: Control accounts, reconciliations and adjustments

Revision test 5: Incomplete records and cash flows

Revision test 6: Sole trader financial statements

Revision test 7: Limited company financial statements

Revision test 8: Consolidated financial statements

Revision test 9: Interpretation of financial statements

Revision test 10: Mixed questions

Lesson 4: F3 graded practice test

Lesson 5: What next?

Unit 1: The exam

Unit 2: What comes next?

Unit 3: End of course survey