

UNITS

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INTERNATIONAL ACCOUNTING AND FINANCE

UNIT DESCRIPTION

This unit takes the UK based financial accounting knowledge and analysis techniques acquired and developed at levels one and two and focuses on financial reporting in an international context.

Emphasis will be placed upon the understanding of the causes of differences in international accounting practices and the progress towards creating greater harmony. A critical appraisal of current developments and influencing factors in the harmonisation process are important. Approaches to dealing with specific problems of international accounting will require the student to examine some of the theoretical and practical issues within a political and cultural context.

LEARNING OUTCOMES

It is intended that by the end of the unit the student should be able to:

A Understanding and knowledge

- 1 identify and discuss the principal factors affecting the development of accounting systems in developed countries such as UK, USA, Japan and Western Europe
- 2 critically evaluate the need for harmonisation of financial reporting practices across national boundaries and relate this to the current obstacles to that harmonisation process

B Cognitive skills

- 1 compare and contrast the needs of accounting systems in developed countries with developing or reforming countries such as China, Russia and Eastern Europe
- 2 critically appraise the suitability of and results produced by undertaking financial analysis techniques appropriate to an international investment opportunity.

C Practical/professional skills

- 1 critically appraise the role of the IASC in the harmonisation of accounting reporting practices
- 2 identify and evaluate the additional corporate risks involved in operating as a multinational enterprise

D Transferable/key skills

- 1 research, evaluate and communicate the findings from published research reports and articles relating to international accounting and finance topics and practices.

AREAS OF STUDY

The context of International Accounting

Comparative accounting systems and the causes of differences.

Attempts to harmonise Financial Reporting Practices

The obstacles to harmonisation. The work of the IASC and other regulatory bodies.**Financial reporting systems**

UK,USA, Japan and Western Europe. Developing countries.

Issues in International Accounting

Inflation Accounting. Financial Currency translation. Group accounts. Financial Analysis. Multi-nationals, foreign exchange risk management, transfer pricing, taxation. Environmental issues.

Current Issues

Issues will be examined as they arise which develop the existing literature.

ASSESSMENT**Examination** assessment

weighting:	60%
assessment type	EXAM
duration:	3 hours

Coursework assessment

weighting:	40%
assessment type	CSWK
duration:	

ASSESSMENT STRATEGY

The examination will require students to critically appraise the areas of study in terms of the learning outcomes. The assignment will require students to work on an individual basis and in groups to appraise unit topics in both written and verbal formats.

Because of the complex nature of the international accounting and finance issues being addressed in this unit, more than one learning outcome may be assessed in an examination question or assignment task. Each academic year a grid will be prepared to ensure all learning outcomes are assessed.

INDICATIVE READING**Core Texts**

Roberts C, Weetman P and Gordon P	International Financial Accounting a Comparative Approach	1998	Financial Times Pitman Publishing
Blake J, and Hossain M	Readings in International Accounting	1996	International Thomson

Recommended Reading

Choi Frost And Meek	International Accounting 3 rd Edition	1999	Prentice Hall Europe
Haskins, Ferris And Selling	International Financial Reporting and Analysis	1996	Irwin
Iqbal, Melcher and Elmallah	International Accounting a global perspective	1997	South-Western College Publ.
Lawrence S	International Accounting	1996	International Thomson
Nobes C and	Comparative International	2000	Financial Times
Parker R	Accounting 6 th Edition		Prentice Hall
Samuels, Brayshaw And Craner	Financial Statement Analysis in Europe	1995	Chapman and Hall

MANAGEMENT ACCOUNTING III

UNIT DESCRIPTION

The emphasis of this unit will be upon the appraisal of current issues and developments in management accountancy with specific reference to the decision making process in complex situations. Reference will be made to both long and short-term decision making, and an equal amount of time will be spent on each aspect. Current issues will be incorporated where appropriate.

LEARNING OUTCOMES

It is intended that by the end of the unit the student should be able to:

A Understanding and Knowledge

1. Understand the principles and concepts underlying the decision making process
2. Understand the concepts involved in establishing "cost" and the assumptions this incorporates

B Cognitive skills

1. Critically examine the effects of financial factors on the long and short-term decision making process
2. Provide a critical analysis of a range of decision making models

C Practical Professional Skills

1. Construct break even and profit volume charts and/or calculate break even points in complex situations
2. Determine marginal and relevant costs within a decision making context
3. Prepare models of complex problems within decision making
4. Prepare linear programming solutions to complex issues of scarce resources

D TRANSFERABLE KEY SKILLS

1. Use information technology (spreadsheets) to prepare models of complex decision making problems
2. Discuss the findings of their investigations into a range of recent developments within management accountancy within a changing business environment

AREAS OF STUDY

Decision Making

The application of management accounting techniques in complex decision making situations.

This includes the development of recession strategies, internal manufacture compared with external purchase together with problems of maximisation of limited resources using both graphical and mathematical techniques

Project Appraisal

The evaluation of capital projects involving the critical appraisal of the methods available leading to complex applications involving aspects of inflation, taxation and risk and uncertainty.

Current Issues

Current issues relating to the above, and management accountancy in general, including the implication of changing manufacturing techniques

ASSESSMENT

Examination assessment

Weighting	70%
Assessment type	EXAM
Duration	3 hours

Coursework assessment

Weighting	30%
Assessment one	CSWK

ASSESSMENT STRATEGY

The examination will be structured in two sections in order to ensure that students fulfil all of the learning outcomes. The first section will cover learning outcomes A1, A2, B1, B2, C1, C2, C4 and the second section will cover learning outcomes C3, D1 and D2. The assignment will complement at least one of the outcomes indicated and may require students to support their work with material produced using a spreadsheet.

The aim will be to test both knowledge and understanding and critical appraisal skills by requiring descriptions or comparative analysis of the principles and concepts involved in both the theoretical and practical aspects of the areas of study.

Because of the complex nature of the decision-making process it is likely that many learning outcomes may be assessed in a single piece of course work or a single examination question.

INDICATIVE READING

Core Text

Drury C (2000) *Management and Cost Accounting*, Business Press Thomson Learning

Recommended Reading

Northcott D (1992) *Capital Investment Decision Making*, Academic Press

Bromwich M & Bhimani A (1994) *Pathways to Progress*, Chartered Institute of Management Accountants

Horgren C, Bhimani A, Foster G & Datar S (1999) *Management and Cost Accounting*, Prentice Hall

Atkinson A, Banker, R, Kaplan R, Young S (1995) *Management Accounting*, Prentice Hall

Lumby S (1999) *Investment Appraisal and Financing Decisions*, International Thomson Business Press

Journals e.g. *Harvard Business Review*, *CIMA Insider*, *CIMA Financial Management*, *Journal of Accountancy*, *Public Finance*, *Accountancy*.

PERSONAL FINANCE

UNIT DESCRIPTION

This unit is not just a degree level option, it is much more important. It will provide you with knowledge and skills that will be increasingly important to you in the future. Governments of all political persuasions want you to take more financial self-responsibility. As the Financial Times stated: "Personal finance is an area of growing interest to many people. With an ageing population and earlier retirement becoming the norm, it is increasingly apparent that the State will not be able to provide for everyone" With less government welfare provision, you need to be able to manage your finances most effectively, and this unit will show you how to do this. This is a unit that you cannot afford not to take!

A key feature of this unit will be the analysis of current personal financial developments, and thus quality newspapers and the internet will be constantly accessed.

LEARNING OUTCOMES

A. Understanding and Knowledge

1. Identify how to manage personal finances more effectively.

B. Cognitive skills

1. Evaluate the respective merits of different financial products and investment vehicles for the personal investor.
2. Analyse the state of, and the influences on, personal sector finances.

C. Practical and Professional skills

1. Research a particular topic or problem using a wide variety of sources, including electronic, and show evidence of this by the correct citation of references.

D. Transferable (general) and key skills

1. Be able to demonstrate effective written communication skills.

AREAS OF STUDY

Patterns of personal financial wealth holding in the UK.

Personal taxation and its impact on financial planning

Welfare state reforms: rationale and effect on personal finances, with particular reference to insurance, pensions and higher education.

Assessment of the merits of different investment strategies and products. Risk, return and the personal investor.

ASSESSMENT

Coursework assessment

weighting %: 40%

assessment type: INDI

Examination assessment

Weighting %: 60%

Assessment type: EXAM

Duration: 3 Hours

ASSESSMENT STRATEGY

The coursework assignment will be an individual piece of work and will require the student to research particular areas of personal finance. Assessment criteria will be provided with the assignment.

LEARNING OUTCOMES	6. ASSIGNMENT	7. EXAMINATION
A1	X	X
B1	X	X
C1	X	X
C2	X	X
D1	X	X

INDICATIVE READING**Core text**

Abey,A., German,C. and Higgins,E. (2000) *Fortune Strategy. Portfolio Management for the New Economy* London: Financial Times: Prentice Hall

Lowe,J. (2000) *Be Your Own Financial Adviser 3rd.ed.* London: Which? Books

Recommended reading

Banks,J. and Tanner,S. (1999) *Household Saving in the UK* London: IFS

Barr,N. (1998) *The Economics of the Welfare State 3rd.ed.* Oxford: Oxford University Press

Berger,D., Gardner,D. and Gardner,T. (2000) *The Motley Fool UK Investment Guide* London: Boxtree

Financial Times (1998) *Financial Times Wealth Course* London: Financial Times

Financial Services Authority Occasional Papers (various)

(ed) McAteer,M. (2002) *Which? Way to Save and Invest 13th.ed.* London: Which? Books

Slater,J. and Stevenson,T. (2000) *How to Become a Millionaire* London: Texere Publishing

(ed) Wright,D. (2001) *Sunday Times Guide to Personal Finance* London: Times

Quality newspapers, especially the weekend personal finance sections, should be consulted.

Internet sources should also be consulted. There are numerous excellent personal finance sites, for example, www.ftyourmoney.com. The following are also recommended:

www.fsa.gov.uk

www.ifs.org.uk

Financial Times CD Roms 1997-2001 are also recommended.