

LANCASTER UNIVERSITY
DEPARTMENT OF ACCOUNTING AND FINANCE

GUIDE TO DEGREE SCHEMES IN ACCOUNTING AND FINANCE

2011-2012

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INTRODUCTION

This document is intended to help Part II students choose degree schemes and/or modules in Accounting and Finance.

It is written primarily for students who commenced their first year of studies in October 2010 or later. Schemes of study may be very slightly different for students who commenced studies in October 2009. Their schemes are described in the 2010 version of this booklet.

The main contents of this document are details of the structures of the various degree schemes available and a short description of all Part II modules offered by the Department of Accounting and Finance (AcF).

All AcF degree schemes must include 16 15-credit modules at Part II, to give 240 credits altogether at Part II. 15-credit modules are sometimes termed half units; 30-credit modules are sometimes termed units. The number of credits attaching to each module is given in this handbook. With the exception of the dissertation module for the Ernst & Young degree, all Accounting and Finance Part II modules are 15-credit (half-unit) modules, as are most modules offered by other Departments. Further to the publication of a document entitled *Proposals for National Arrangements for the Use of Academic Credit in Higher Education in England: Final report of the Burgess Group*, we also give in this handbook a level rating for each module. Modules described in this handbook are at Level 4, Level 5 or Level 6. Level 4 modules are at introductory level for undergraduate students; Level 5 modules are at intermediate level for undergraduate students; Level 6 modules require learning typical of that expected to be achieved by the final year of an undergraduate programme.

In their second year, AcF major students are required to take a number of core modules to provide a core body of knowledge and expertise which will allow them to benefit fully from the optional modules available in their final year, and there is limited choice with regard to additional AcF modules that can be taken beyond these core modules. In addition, the second-year modules are central to the fulfillment of the accreditation (professional-examination-exemption) requirements of the various professional accounting bodies. For details of professional accreditation, see the final page of this document and separate documents, such as the departmental accreditation web pages.

In the final year, most modules are optional and major students may choose from a selection in order to follow up topics of interest and/or of benefit to their careers.

Subject to the requirements of their major degree schemes, non-AcF major students may register for any number of AcF modules, provided that they have satisfied the stated prerequisites. Modules may be taken in either the second year or final year, as appropriate. Note that most AcF 300-series modules may only be taken in the final year.

N.B. Please note that although every effort has been made to ensure that the information given here is correct, it is possible that changes may have occurred since publication. Furthermore, the right is reserved to withdraw a module whenever necessary.

| |
|--|
| PART II MODULES IN ACCOUNTING AND FINANCE 2011/2012 |
|--|

(For information on credits and level of credits, see page 1 of this handbook.)

For brief module descriptions, see pages 15-20.

MICHAELMAS TERM 2011

| MODULE MNEMONIC | MODULE NAME <i>(number of credits and level of credits)</i> | PREREQUISITES |
|--------------------|--|--|
| AcF 211 | Accounting Information Systems and Auditing <i>(15 credits at level 5)</i> | AcF 100 or AcF 111 or AcF 261 |
| AcF 213A | Management Accounting for Business Decisions <i>(15 credits at level 5)</i> | AcF 100 or AcF 111 or AcF 261 |
| AcF 214A | Principles of Finance <i>(15 credits at level 5)</i> | AcF 100 or AcF 263 |
| AcF 261 | Introduction to Financial Accounting for Managers <i>(15 credits at level 4)</i> | No prerequisite (Cannot be taken with AcF100 or AcF111) |
| AcF 263A | Introduction to Finance <i>(15 credits at level 4)</i> | No prerequisite (Cannot be taken with AcF100) |
| AcF 301 | Financial Accounting I <i>(15 credits at level 6)</i> | AcF 212 or AcF 222 |
| AcF 302 | Corporate Finance <i>(15 credits at level 6)</i> | AcF 214a/b |
| AcF 303 | Advanced Management Accounting <i>(15 credits at level 6)</i> | AcF 213a/b |
| AcF 306 | Taxation <i>(15 credits at level 6)</i> | AcF 100 or AcF 111 or AcF 261 |
| AcF 307 | Issues in Auditing <i>(15 credits at level 6)</i> | AcF 211 |
| AcF 317 | Strategic Management Control <i>(15 credits at level 6)</i> | AcF 213a/b |
| AcF 321 | Investments <i>(15 credits at level 6)</i> | AcF 214a/b |

All of the above are single-module (half-unit) courses. They are taught in one term, and are available to all students who satisfy the prerequisites, subject to the requirements of their major schemes of study.

AcF301, AcF302, AcF303, AcF307, AcF317 and AcF324 may only be taken in the final year.

PART II MODULES IN ACCOUNTING AND FINANCE 2011/2012

(For information on credits and level of credits, see page 1 of this handbook.)

LENT TERM 2011

| MODULE MNEMONIC | MODULE NAME <i>(number of credits and level of credits)</i> | PREREQUISITES |
|------------------------|---|--|
| AcF 212 | Principles of Financial Accounting <i>(15 credits at level 5)</i> | AcF 100 or AcF 111 or AcF 261 |
| AcF 213B | Management Accounting for Business Decisions <i>(15 credits at level 5)</i> | AcF 100 or AcF 111 or AcF 261 |
| AcF 214B | Principles of Finance <i>(15 credits at level 5)</i> | AcF 100 or AcF 263 |
| AcF 215 | Advanced Principles of Finance <i>(15 credits at level 6)</i> | AcF 214a/b and A-Level Mathematics |
| AcF 263B | Introduction to Finance <i>(15 credits at level 4)</i> | No prerequisite (Cannot be taken with AcF100) |
| AcF 304 | Bond Markets <i>(15 credits at level 6)</i> | AcF 214a/b |
| AcF 305 | International Financial Management <i>(15 credits at level 6)</i> | AcF 214a/b |
| AcF 308 | Financial Statement Analysis <i>(15 credits at level 6)</i> | AcF 100 or [AcF 263 plus (AcF 111 or AcF 261)] |
| AcF 311 | Financial Accounting II <i>(15 credits at level 6)</i> | AcF 212 or AcF 222 |
| AcF 318 | Professional Standards in Finance and Accounting Practice | AcF 212/222 or AcF 214a/b |
| AcF 324 | Quantitative Finance <i>(15 credits at level 6)</i> | AcF 214a/b and MNGT 212 |
| AcF 330 | Accounting and Finance Project <i>(15 credits at level 6)</i> <small>(Work on this project is normally undertaken in both the Michaelmas and Lent terms)</small> | AcF Majors with 2:1 on second-year AcF modules |

All of the above are single-module (half-unit) courses. With the exception of AcF330, they are taught in one term, and are available to all students who satisfy the prerequisites, subject to the requirements of their major schemes of study.

AcF305, AcF311, AcF321 and AcF330 may only be taken in the final year. Of the AcF300-series modules, AcF306 and AcF308 may be taken in the second year or in the final year.

Modules for BSc Accounting, Auditing & Finance (Ernst & Young degree) ONLY
(see page 5)

| MODULE MNEMONIC | MODULE NAME <i>(number of credits and level of credits)</i> Term taught | PREREQUISITES |
|------------------------|---|----------------------|
| AcF 220 | Business Law <i>(15 credits at level 4)</i> Taught in September of year 2 | No prerequisite. |
| AcF 222 | Principles of Financial Accounting <i>(15 credits at level 5)</i> Taught in April/May of year 2 | AcF100 |
| AcF 331 | Assurance and Business Systems <i>(15 credits at level 6)</i> Taught in Year 3 (placement year) | AcF222 |
| AcF 332 | Advanced Finance <i>(15 credits at level 6)</i> Taught in Year 3 (placement year) | AcF214a/b |
| AcF 333 | Dissertation [Double module (one unit)] <i>(30 credits at level 6)</i> Taught in Year 3 (placement year) | AcF222 |
| AcF 334 | Financial Accounting II <i>(15 credits at level 6)</i> Taught in April/May of year 4 | AcF222 |

SINGLE MAJOR DEGREES IN ACCOUNTING AND/OR FINANCE

ACCOUNTING & FINANCE

First Year required modules

| | | |
|------------------------|---|---|
| AcF 100 | - | Introduction to Accounting and Finance (Grade M3 or better) |
| ECON 101 <u>or</u> 102 | - | Economics |
| Any third subject | - | (Students without the equivalent of 'A' level Mathematics should take an appropriate module in Quantitative Methods.) |

Second Year modules: 8 half-unit modules

The following 5 half-unit modules are compulsory

| | | |
|------------------|---|--|
| AcF 211 | - | Accounting Information Systems and Auditing |
| AcF 212 | - | Principles of Financial Accounting |
| AcF 213A or 213B | - | Management Accounting for Business Decisions |
| AcF 214A or 214B | - | Principles of Finance |
| MNGT 212 | - | Introduction to Statistical Methods for Business |

The following half-unit module is compulsory, unless MSCI 103 was taken in the first year

| | | |
|----------|---|---|
| MSCI 224 | - | Techniques for Management Decision Making |
|----------|---|---|

Plus 2 other half-unit modules if MSCI 224 is taken, otherwise 3 half-unit modules.

These can be modules from any Department, including Accounting and Finance from which AcF 215, AcF 306 and AcF 308 may be taken in the second year.

Students should take the equivalent of 4 half-unit modules in each term.

Third Year modules: 8 half-unit modules

6 half-unit modules in Accounting and Finance

Normally three in the Michaelmas Term and three in the Lent Term. AcF 301 and AcF 311 are compulsory. Of the six, at least one must be a Finance module drawn from the following: AcF215, AcF302, AcF 304, AcF305, AcF308, AcF321, AcF324.

2 other half-unit modules

These can be modules from any Department, including Accounting and Finance.

Law modules

For exemption from the examinations of most professional accountancy bodies it is necessary to take three half-unit modules in Law. These modules are Law 217, Law 317 and Law 318. The modules can only be taken in the sequence Law 217 (Lent), Law 317 (Michaelmas), Law 318 (Lent).

ACCOUNTING, AUDITING & FINANCE **(ERNST & YOUNG DEGREE)**

(This degree scheme includes placements with Ernst & Young in years 2, 3 and 4. There is no automatic right to transfer into this degree scheme.)

First Year required modules

| | | |
|------------------------|---|---|
| AcF 100 | - | Introduction to Accounting and Finance (Grade M3 or better) |
| ECON 101 <u>or</u> 102 | - | Economics |
| MSCI 101 | - | Statistics and Computing for Management |
| MSCI 102 or 103 | | |

Second Year modules: 6 compulsory half-unit modules

| | | |
|----------|---|--|
| AcF 220 | - | Business Law |
| AcF 211 | - | Accounting Information Systems and Auditing |
| AcF 213A | - | Management Accounting for Business Decisions |
| AcF 214A | - | Principles of Finance |
| AcF 222 | - | Principles of Financial Accounting |
| MNGT 212 | - | Introduction to Statistical Methods for Business |

Third Year modules: 3 compulsory half-units (taken whilst on full-year placement)

| | | |
|---------|---|--------------------------------|
| AcF 331 | - | Assurance & Business Systems |
| AcF 332 | - | Advanced Finance |
| AcF 333 | - | Dissertation (One-unit module) |

Fourth Year modules: 6 half-units

The following 4 half-unit modules are compulsory

| | | |
|---------|---|--------------------------------|
| AcF 301 | - | Financial Accounting I |
| AcF 307 | - | Auditing |
| AcF 303 | - | Advanced Management Accounting |
| AcF 334 | - | Financial Accounting II |

2 further half-unit modules

One of these modules must be a final-year finance module, drawn from the following: AcF302, AcF324.

FINANCE

First Year required modules

- AcF 100 - Introduction to Accounting and Finance (Grade M3 or better)
- ECON 101 or 102 - Economics
- Any third subject - (Students without the equivalent of Grade C at 'A' level
Mathematics should take modules in calculus and statistics)

Second Year modules: 8 half-unit modules

The following 4 half-unit modules are compulsory

- AcF 214A or B - Principles of Finance
- AcF 215 - Advanced Principles of Finance
- MNGT 212 - Introduction to Statistical Methods for Business
- ECON 212 - Introduction to Econometrics

And 1 half-unit module from the following

- AcF 211 - Accounting Information Systems and Auditing
- AcF 212 - Principles of Financial Accounting
- AcF 213A or B - Management Accounting for Business Decisions

And 3 further half-units

One of these modules can be AcF 308, Financial Statement Analysis

Third Year modules : 8 half-unit modules

The following 5 half-unit modules are compulsory

- AcF 302 - Corporate Finance
- AcF 304 - Bond Markets
- AcF 305 - International Financial Markets
- AcF 321 - Investments
- AcF 324 - Quantitative Finance

And 4 further half-units

Must include AcF 308, Financial Statement Analysis, if not taken in the second year.

Second and Third Year taken together

Students take 10 compulsory half-unit modules (AcF 214, 215, 308, 302, 304, 305, 321, 324, one of AcF 211/212/213A or B, MNGT 212, and ECON 212).

The other 6 half-unit modules must include at least 4 taught by Management School departments or by Mathematics. Some of these 6 half-unit modules can be AcF modules providing the prerequisites are satisfied (e.g. more of AcF 211/212/213A or B).

ACCOUNTING AND MANAGEMENT STUDIES

First Year required modules

- AcF 100 - Introduction to Accounting and Finance (Grade M3 or better)
- ECON 101 or 102 - Economics
- Any third subject

Second Year modules: 8 half-unit modules

The following 4 half-unit modules are compulsory

- AcF 211 - Accounting Information Systems and Auditing
- AcF 212 - Principles of Financial Accounting
- AcF 213A or B - Management Accounting for Business Decisions
- AcF 214A or B - Principles of Finance
- MNGT 212 - Introduction to Statistical Methods for Business

Plus 3 other half-unit modules

This set of three half-unit modules must be chosen from ***Management School departments other than Accounting & Finance***, and must include modules from ***at least two*** departments.

Third Year modules: 8 half-unit modules

4 half-unit modules in Accounting & Finance

Normally two in the Michaelmas Term and two in the Lent Term, to be selected from:

- AcF 301 - Financial Accounting I
- AcF 303 - Advanced Management Accounting
- AcF 306 - Taxation
- AcF 307 - Auditing
- AcF 308 - Financial Statement Analysis
- AcF 311 - Financial Accounting II
- AcF 317 - Accounting for Management Control

Plus 4 other half-unit modules

One of these may be an Accounting & Finance module (at Level 6). The three or four non-Accounting & Finance modules must all be from ***Management School departments***, and this set must be drawn from at least two departments.

The overall scheme must include at least 6 modules at Level 6.

FINANCE AND MANAGEMENT STUDIES

First Year required modules

- AcF 100 - Introduction to Accounting and Finance (Grade M3 or better)
- ECON 101 or 102 - Economics
- Any third subject

Second Year modules: 8 half-unit modules

The following 4 half-unit modules are compulsory

- AcF 212 - Principles of Financial Accounting
- AcF 213A or B - Management Accounting for Business Decisions
- AcF 214A or B - Principles of Finance
- MNGT 212 - Introduction to Statistical Methods for Business

Plus 4 other half-unit modules

This set of four half-unit modules must be chosen from ***Management School departments other than Accounting & Finance***, and must include modules from ***at least two*** departments.

Third Year modules: 8 half-unit modules

4 half-unit modules in Finance

Normally two in the Michaelmas Term and two in the Lent Term, to be selected from:

- AcF 215 - Advanced Principles of Finance
- AcF 302 - Corporate Finance
- AcF 304 - Bond Markets
- AcF 305 - International Financial Markets
- AcF 308 - Financial Statement Analysis
- AcF 321 - Investments
- AcF 324 - Quantitative Finance

Plus 4 other half-unit modules

One of these may be an Accounting & Finance module (at level 6). The three or four non-Accounting & Finance modules must all be from ***Management School departments***, and this set must be drawn from at least two departments.

The overall scheme must include at least 6 modules at Level 6.

JOINT-MAJOR DEGREES

ACCOUNTING & ECONOMICS

First Year required modules

| | | |
|----------|---|---|
| AcF 100 | - | Introduction to Accounting and Finance (Grade M3 or better) |
| ECON 100 | - | Economics (Grade M3 or better) |
| ECON 103 | - | Applications of Economic Analysis |

Second Year modules: 8 half-unit modules

The following 4 half-unit modules are compulsory

| | | |
|---------------|---|--|
| AcF 211 | - | Accounting Information Systems and Auditing |
| AcF 212 | - | Principles of Financial Accounting |
| AcF 213A or B | - | Management Accounting for Business Decisions |
| AcF 214A or B | - | Principles of Finance |

2 core half-unit modules in Economics

| | | |
|----------|---|---|
| ECON 207 | - | Managerial Economics |
| ECON 208 | - | Business and International Macroeconomics |

2 quantitative half-unit modules in Economics

| | | |
|----------|---|------------------------------|
| ECON 211 | - | Mathematics for Economics |
| ECON 212 | - | Introduction to Econometrics |

Third Year modules: 8 half-unit modules

4 half-unit modules in Accounting and Finance

Normally two in the Michaelmas Term and two in the Lent Term. These modules must include AcF 301 and AcF 311.

4 half-unit modules in Economics

FINANCE & ECONOMICS

First Year required modules

| | | |
|----------|---|---|
| AcF 100 | - | Introduction to Accounting and Finance (Grade M3 or better) |
| ECON100 | - | Economics (Grade M3 or better) |
| ECON 103 | - | Applications of Economic Analysis |

Second Year modules: 8 half-unit modules

The following 7 half-unit modules are compulsory

| | | |
|---------------|---|---|
| AcF 214A or B | - | Principles of Finance |
| AcF 215 | - | Advanced Principles of Finance |
| AcF 308 | - | Financial Statement Analysis |
| ECON 211 | - | Mathematics for Economics |
| ECON 212 | - | Introduction to Econometrics |
| ECON 207 | - | Managerial Economics |
| ECON 208 | - | Business and International Macroeconomics |

And 1 half-unit module from the following

| | | |
|---------------|---|--|
| AcF 211 | - | Accounting Information Systems and Auditing |
| AcF 212 | - | Principles of Financial Accounting |
| AcF 213A or B | - | Management Accounting for Business Decisions |

Third Year modules: 8 half-unit modules

The following 4 half-unit modules are compulsory

| | | |
|---------|---|---------------------------------|
| AcF 302 | - | Corporate Finance |
| AcF 305 | - | International Financial Markets |
| AcF 321 | - | Investments |
| AcF 324 | - | Quantitative Finance |

4 further half-unit modules in Economics

Guidance on choices will be provided by the Dept. of Economics.

Students who are overqualified for ECON 204 enroll for MNGT 212. Students registered for ECON 204 and ECON 212 cannot register, at any stage, for MNGT 212 or MNGT 213.

ACCOUNTING, FINANCE & MATHEMATICS

First Year modules

| | | |
|------------------------|---|---|
| AcF 100 | - | Introduction to Accounting and Finance (Grade M3 or better) |
| Math 100 | - | Mathematics |
| Econ 101 <u>or</u> 102 | - | Economics |

Second Year modules: 8 half-unit modules

The following 4 half-unit modules are compulsory

| | | |
|---------------|---|--|
| AcF 211 | - | Accounting Information Systems and Auditing |
| AcF 212 | - | Principles of Financial Accounting |
| AcF 213A or B | - | Management Accounting for Business Decisions |
| AcF 214A or B | - | Principles of Finance |

The following modules, equivalent to 4 half-unit modules, are compulsory

| | | |
|----------|---|----------------|
| Math 220 | - | Linear Algebra |
| Math 230 | - | Probability |
| Math 235 | - | Statistics |

Third Year modules: 8 half-unit modules

4 half-unit modules in Accounting and Finance

Normally two in the Michaelmas Term and two in the Lent Term. These modules must include AcF 301 and AcF 311

4 half-unit modules in Mathematics and Statistics

To include Math 331 Statistical Inference and at least 2 other Statistics modules

FINANCIAL MATHEMATICS

First Year modules

| | | |
|----------|---|--|
| AcF 100 | - | Introduction to Accounting and Finance |
| Math 100 | - | Mathematics |
| Math 110 | - | Mathematics |

Second Year modules: 8 half-unit modules

The following 2 half-unit modules are compulsory

| | | |
|---------------|---|--------------------------------|
| AcF 214A or B | - | Principles of Finance |
| AcF 215 | - | Advanced Principles of Finance |

The following 2 half-unit modules are compulsory

| | | |
|----------|---|--|
| Econ 224 | - | Introduction to Economics for Managers |
| Econ 225 | - | Further Topics in Economics for Managers |

The following modules, equivalent to 4 half-unit modules, are compulsory

| | | |
|----------|---|---------------|
| Math 210 | - | Real Analysis |
| Math 230 | - | Probability |
| Math 235 | - | Statistics |

Third Year modules: 8 half-unit modules

Any 4 of the following 5 half-unit modules

| | | |
|---------|---|------------------------------|
| AcF 302 | - | Corporate Finance |
| AcF 305 | - | International Finance |
| AcF 308 | - | Financial Statement Analysis |
| AcF 321 | - | Investments |
| AcF 324 | - | Quantitative Finance |

And 4 half-unit modules in Mathematics and Statistics, including

| | | |
|----------|---|-------------------------|
| Math 313 | - | Probability and Measure |
| Math 331 | - | Statistical Inference |

Plus 2 other Statistics modules.

ACCOUNTING, FINANCE & COMPUTER SCIENCE

First Year required modules

| | | |
|------------------------|---|---|
| AcF 100 | - | Introduction to Accounting and Finance (Grade M3 or better) |
| C.SC 103 | - | Introductory Computing for Combined Majors (Grade M3 or better) |
| ECON 101 <u>or</u> 102 | - | Economics |

Second Year modules: The equivalent of 8 half-unit modules

To include the following 4 half-unit modules:

| | | |
|---------------|---|--|
| AcF 212 | - | Principles of Financial Accounting |
| AcF 213A or B | - | Management Accounting for Business Decisions |
| AcF 214A or B | - | Principles of Finance |
| MNGT 212 | - | Introduction to Statistical Methods for Business |

and the following single-unit module in year 2:

| | | | |
|-----------|---|---|--------------|
| C.Sc 240 | - | Software Design | 0.5 |
| C.Sc 200x | - | Group Project | 0.25 |
| C.Sc201 | - | Professional Development & Project Skills | 0.25 overall |

with the remainder of the modules in Computer Science.

Third Year modules: The equivalent of 8 half-unit modules

To include either 4 half-unit modules in Accounting and Finance OR 3 half-unit modules in Accounting and Finance plus MSCI 224

The AcF modules must include

| | | |
|---------|---|-------------------------|
| AcF 301 | - | Financial Accounting I |
| AcF 311 | - | Financial Accounting II |

with the remainder of the modules in Computer Science.

Computer Science modules

Across Years 2 and 3, students normally take 8 half units worth of modules in Computer Science, including the final-year project (C.SC 301), which may be on a topic other than financial computing and for which the topic is to be agreed with the assigned supervisor in Computer Science. Students may opt not to complete C.SC 301, and therefore complete 6 half units worth of modules in Computer Science, with 2 further half units worth of modules in Accounting and Finance.

The Department of Computer Science operates an alternating set of modules on a Year A/Year B basis. Modules that students must take in Computer Science are:

| | |
|-------------------|--|
| C.SC 240 | Software Design (Year 2) – 0.5 unit |
| C.SC 242 (Year A) | Software Engineering Evaluation and Evolution (Year 2 or 3) – 0.5 unit |
| C.SC 254 (Year B) | Language Fundamentals (Year 2 or 3) – 0.5 unit |
| C.SC 243 (Year A) | Databases (Year 2 or 3) – 0.5 unit |
| C.SC 252 (Year B) | Human Computer Interaction (Year 2 or 3) – 0.5 unit |
| C.SC 200x | Group Project – 0.25 unit (Year 2) – see above |
| C.SC 202 | Professional Development & Project Skills (Year 2) |

Students may take:

| | |
|----------|--|
| C.SC 301 | Final Year Project (Year 3) – 1.0 unit |
|----------|--|

AVAILABILITY OF MODULES FOR NON-AcF-MAJOR STUDENTS

Students who are not taking a major or joint-major scheme of study in Accounting and/or Finance can register for *any number* of AcF half-unit modules, subject to the constraints of their major schemes of study and provided they have satisfied the prerequisites stated in this document. Modules specific to the BSc in Accounting, Auditing & Finance (the Ernst & Young degree) are only available to students on that scheme. The Accounting and Finance Project module (AcF330) is only available to AcF major students.

Modules are taken in either the second or final year, as appropriate. ***200-series modules plus AcF306 and AcF308 are available to students in the second or final year of a degree scheme. 300-series modules other than AcF306 and AcF308 (i.e. AcF 301, AcF302, AcF303, AcF 304, AcF305, AcF307, AcF311, AcF317, AcF321 and AcF324) are only available to students in the final year of a degree scheme.***

Students who have not taken AcF100 may take either or both of the following Level-4 modules:

| | |
|---------------|---|
| AcF 261 | Introduction to Financial Accounting for Managers |
| AcF 263A or B | Introduction to Finance |

Possible progression from AcF261 and AcF263A or B is as follows:

From AcF261 (or the equivalent AcF111, which can be taken as part of a Part I module):

| | |
|---------------|--|
| AcF 211 | Accounting Information Systems and Auditing |
| AcF 212 | Principles of Financial Accounting |
| AcF 213A or B | Management Accounting for Business Decisions |
| AcF 306 | Taxation |

From AcF263A or B:

| | |
|---------------|-----------------------|
| AcF 214A or B | Principles of Finance |
|---------------|-----------------------|

From AcF261 (or the equivalent AcF111, which can be taken as part of a Part I module) AND AcF263A or B:

| | |
|---------|------------------------------|
| AcF 308 | Financial Statement Analysis |
|---------|------------------------------|

Students who have passed the Part 1 module AcF100 may progress directly to any of the following modules:

| | |
|---------------|--|
| AcF 211 | Accounting Information Systems and Auditing |
| AcF 212 | Principles of Financial Accounting |
| AcF 213A or B | Management Accounting for Business Decisions |
| AcF 214A or B | Principles of Finance |
| AcF 306 | Taxation |
| AcF 308 | Financial Statement Analysis |

Possible progression from AcF211, AcF212 and AcF213A or B and AcF214A or B:

From AcF 211 Accounting Information Systems and Auditing:

| | |
|---------|--------------------|
| AcF 307 | Issues in Auditing |
|---------|--------------------|

From AcF 212 Principles of Financial Accounting:

| | |
|---------|-------------------------|
| AcF 301 | Financial Accounting I |
| AcF 311 | Financial Accounting II |

From AcF 213A or B Management Accounting for Business Decisions:

| | |
|---------|--------------------------------|
| AcF 303 | Advanced Management Accounting |
| AcF 317 | Strategic Management Control |

From AcF 214A or B Principles of Finance:

| | |
|---------|--|
| AcF 215 | Advanced Principles of Finance (also requires A level Mathematics) |
| AcF 302 | Corporate Finance |
| AcF 304 | Bond Markets |
| AcF 305 | International Financial Management |
| AcF 321 | Investments |
| AcF 324 | Quantitative Finance (also requires MNGT 212 or equivalent) |

BRIEF MODULE DESCRIPTIONS

Normally Part II modules are half-unit modules taught in one term, typically comprising 20 hours of lectures and 9 or 10 hours of tutorials. Modules specific to the BSc in Accounting, Auditing and Finance (the Ernst & Young degree) are taught in a different format. For details see page 20. The Accounting and Finance Project (AcF 330) may be undertaken over two terms.

Modules are normally assessed by examination (75%) and coursework (25%). Exceptions are as follows:

- AcF 261 - Assessed by examination weighted 60% and coursework weighted 40%;
- AcF 324 – Assessed by examination weighted 65% and coursework weighted 35% (to be confirmed);
- AcF 330 (Accounting and Finance Project) - Assessed entirely by coursework;
- AcF 220 (Ernst & Young degree only) - Assessed entirely by examination;
- AcF 331 (Ernst & Young degree only) - Assessed entirely by examination;
- AcF 332 (Ernst & Young degree only) - Assessed entirely by examination;
- AcF 333 (Dissertation, Ernst & Young degree only) - Assessed entirely by coursework.

Modules are assessed in the year that they are taken.

All modules are available to all students subject to the constraints of their major schemes of study and provided they have satisfied the prerequisites. Non-Ernst & Young-degree AcF300-series modules may only be taken in the final year, with the exception of AcF306 and AcF308 which may be taken in the second year or final year.

It is possible that some of the 300-series modules that are offered in 2010-11 will not be offered in 2011-12. Further information will be provided before May 2011.

As syllabi change over time and the 300-series modules available vary from year to year, a full syllabus for each module is not included in this document, although the current syllabi can be viewed at the following web-address if required:

<http://luvle.lancs.ac.uk/acfin/acfindept.nsf/>

AcF 211 - Accounting Information Systems and Auditing (15 credits, level 5)

This module introduces and provides an overview of the design and main features of Accounting Information Systems (AIS). Also it offers an introduction to Auditing, including coverage of the regulatory framework, audit planning, systems auditing and substantive testing.

(Prerequisite AcF 100 or AcF 111 or AcF 261)

AcF 213A - Management Accounting for Business Decisions (15 credits, level 5)

This course offers an introduction to the use of management accounting information for management purposes. It assumes a basic understanding of financial accounting, but no previous knowledge of management accounting (AcF 213A and AcF 213B are identical courses). (AcF 213A and AcF 213B are identical modules). *(Prerequisite AcF 100 or AcF 111 or AcF 261)*

AcF 214A - Principles of Finance (15 credits, level 5)

This module covers project evaluation methods, risk, return and the cost of capital (including the capital asset pricing model), corporate financing (including dividend policy and capital structure) and options. (AcF 214A and AcF 214B are identical modules).

(Prerequisite AcF 100 or AcF 263)

AcF 261 - Introduction to Financial Accounting for Managers (15 credits, level 4)

This module offers an introduction to the analysis and use of published financial statements. It includes contextual materials on the preparation of financial statements and on the financial environment. It assumes no previous knowledge of accounting.

(No prerequisite. Not available to students who have taken AcF 100 or AcF 111)

AcF 263A – Introduction to Finance (15 credits, level 4)

This module offers an introduction to Finance. It covers the financial environment (assets, markets, intermediaries), capital investment appraisal, an overview of the risk/return tradeoff and the cost of capital. (AcF 263A and AcF 263B are identical modules).

(No prerequisite. Not available to students who have taken AcF 100)

AcF 301 - Financial Accounting I (15 credits, level 6)

This module deals with accounting for complex entities, addressing concepts, issues and techniques. It examines accounting for business combinations, goodwill and strategic investments, and other aspects of consolidation, foreign currency translation, segmental reporting, and accounting for financial instruments, all within the context of modern accounting theory.

(Prerequisite AcF 212 or AcF 222)

AcF 302 - Corporate Finance (15 credits, level 6)

This module examines corporate financing and investment decisions, focusing in particular on settings where companies' assets and liabilities contain embedded options. Topics covered include valuation of options, investment appraisal, valuation of warrants and convertibles, capital structure and mergers & restructuring.

(Prerequisite AcF 214)

continued....

AcF 303 - Advanced Management Accounting (15 credits, level 6)

Building on AcF 213A/B this optional half-unit course aims to extend understanding of management accounting, focusing on both specialised techniques and the particular contexts in which they might be applied. The topics covered include advanced activity-based costing and customer profitability analysis, pricing for profitability and flexible and activity-based budgeting. The use of quantitative methods such as simple and multiple regression is introduced and explained, in the context of cost estimation for example and learning curve approaches to cost estimation will be illustrated using practical examples. The contexts will be contrasting industries, with a particular focus on how the application of management accounting differs between service industries and manufacturing industries. Students will acquire a clear understanding of how to use and apply the techniques of advanced management accounting in different contexts.

(Prerequisite AcF 213A or AcF 213B)

AcF 306 – Taxation (15 credits, level 6)

This module provides an understanding of the economic and social impact of taxation and how these impacts influence the formation of tax policy. The module covers the basic principles of UK income tax, corporation tax and other taxes, and teaches students to perform basic tax computations.

(Prerequisite AcF 100 or AcF 111 or AcF 261).

AcF 307 – Issues in Auditing (15 credits, level 6)

This module examines the economic rationale for auditing and the structure of the auditing industry. Fundamental issues involved in auditing financial statements and financial information systems are examined.

(Prerequisite AcF 211)

AcF 317 – Strategic Management Control (15 credits, level 6)

This module considers the role of accounting information in the design and use of a management control system. The module is designed around a set of case studies.

(Prerequisite AcF 213)

AcF 321 – Investments (15 credits, level 6)

This module covers the fundamental concepts and techniques of modern investment theory and practice, including security analysis, equity and bond portfolio management, asset allocation, performance evaluation, estimation of risk measures and hedging. It also places an emphasis on some practical issues in portfolio management.

(Prerequisite AcF 214)

AcF 212 - Principles of Financial Accounting (15 credits, level 5)

This module examines the main features of financial reporting by UK companies, the associated regulatory requirements and the conceptual bases of these (UK Companies Acts and international accounting standards). Also examined are specific reporting topics of current interest and concern.

(Prerequisite AcF 100 or AcF 111 or AcF 261)

AcF 213B - Management Accounting for Business Decisions (15 credits, level 5)

This course offers an introduction to the use of management accounting information for management purposes. It assumes a basic understanding of financial accounting, but no previous knowledge of management accounting (AcF 213A and AcF 213B are identical courses).

(AcF 213A and AcF 213B are identical modules).

(Prerequisite AcF 100 or AcF 111 or AcF 261)

AcF 214B - Principles of Finance (15 credits, level 5)

This module covers project evaluation methods, risk, return and the cost of capital (including the capital asset pricing model), corporate financing (including dividend policy and capital structure) and options. (AcF 214A and AcF 214B are identical modules).

(Prerequisite AcF 100 or AcF 263)

AcF 215 - Advanced Principles of Finance (15 credits, level 6)

This module provides a detailed analysis of four key Finance paradigms: (i) decision making under uncertainty, including utility theory, (ii) state preference theory and arbitrage pricing (iii) capital asset pricing and market equilibrium, (iv) option pricing.

(Prerequisites AcF 214 and A-Level Mathematics)

AcF 263B – Introduction to Finance (15 credits, level 4)

This module offers an introduction to Finance. It covers the financial environment (assets, markets, intermediaries), capital investment appraisal, an overview of the risk/return tradeoff and the cost of capital. (AcF 263A and AcF 263B are identical modules).

(No prerequisite. Not available to students who have taken AcF 100)

AcF 304 – Bond Markets (15 credits, level 6)

The objective of this course is to focus on hot spots, which include complex institutional organization of debt markets as well as now often considerable challenges when it comes to pricing fixed income securities. The aim of this course is to develop an intellectual and practical understanding of the organization and structure of bond markets, the main problems and issues relevant in the management of interest rate risk and the principles governing the valuation of fixed income securities and their derivatives.

(Prerequisite AcF 214a/b)

AcF 305 - International Financial Management (15 credits, level 6)

This module provides knowledge that is important to those concerned with financial management in a multinational setting. Areas covered include: (i) the relationships between exchange rates, interest rates and inflation rates, (ii) forward, futures and options markets, (iii) corporate exchange rate risk management.

(Prerequisite AcF 214)

Continued

Lent term 2011 (continued)

AcF 308 - Financial Statement Analysis (15 credits, level 6)

This module introduces: the use of accounting numbers in the valuation of businesses; the properties of accounting ratios; accounting quality analysis; financial distress prediction; relationships between share prices and accounting numbers. Students must have taken at least one financial accounting module and at least one finance module.

(Prerequisite EITHER (i) AcF 100 OR (ii) AcF 263 with either AcF 111 or AcF 261)

AcF 311 - Financial Accounting II (15 credits, level 6)

This module develops students' critical evaluation of advanced financial accounting issues and places this within the international accounting context. Topics covered include the accounting treatments of taxation, leases, pensions, provisions and contingent liabilities. The module also introduces empirical research on issues of relevance to accounting practitioners and accounting regulators.

(Prerequisite AcF 212 or AcF 222)

Ac 318 – Professional Standards in Finance and Accounting Practice(15 credits,level 6)

This module includes the role that governance plays in the management of a business and evolution of good government practice, the nature of professional ethics and its significance in the business environment, ethical dilemmas in business, content of professional ethics codes and content of regulatory governance framework.

(Prerequisite AcF 212/222 or AcF 214a/b)

AcF 324 – Quantitative Finance (15 credits, level 6)

This module describes time series models for financial market prices and shows how these models can be applied by banks and investors. It covers random walk tests and forecasting price volatility for financial asset prices.

(Prerequisites AcF 214 and MNGT 212 or equivalent)

AcF 330 - Accounting and Finance project (15 credits, level 6)

This provides an opportunity for the independent investigation of an approved project in Accounting & Finance. The exact timing of the project is negotiable and it may be possible to commence it in the Michaelmas term.

(Prerequisite Major or Combined Major registration, plus an average 2i grade on second year AcF modules)

Michaelmas term 2011 & Lent term 2012

All 200-series modules offered in 2010-11 and most (probably all) of the 300-series modules offered in 2010-11.

Modules specific to the BSc in Accounting, Auditing and Finance (Ernst & Young degree)

The following modules are available only to students taking the BSc in Accounting, Auditing and Finance (the Ernst & Young degree), and are all compulsory elements of that degree scheme.

AcF 220 – Business Law (Ernst & Young degree only) (15 credits, level 4)

Ernst & Young degree students take this module in September prior to the Michaelmas Term of year 2. Topics covered include company law, contract and commercial law, negligence, trusts, and intellectual property law.

(Prerequisite AcF 100)

AcF 222 - Principles of Financial Accounting (15 credits, level 5)

Ernst & Young degree students take this module in the early part of the Summer term of year 2. The content of this module is the same as that of AcF212. The module examines the main features of financial reporting by UK companies, the associated regulatory requirements and the conceptual bases of these (UK Companies Acts and international accounting standards). Also examined are specific reporting topics of current interest and concern.

(Prerequisite AcF 100)

AcF 331 – Assurance and Business Systems (15 credits, level 6)

Ernst & Young degree students take this module during their third-year full-year placement with Ernst & Young. Topics covered during the module include the planning and performance of an audit, the audit report, auditing standards, the planning and performance of assurance assignments, and the assessment of business systems and controls.

(Prerequisite AcF 222)

AcF 332 – Advanced Finance (15 credits, level 6)

Ernst & Young degree students take this module during their third-year full-year placement with Ernst & Young. It complements and expands knowledge and understanding gained during study of AcF 214 (Principles of Finance), which students complete during Year 2 of the degree scheme. It focuses in particular on advanced finance topics that form part of the knowledge base for the profession of accounting, including the regulatory environment.

(Prerequisite AcF 214)

AcF 333 – Dissertation (Ernst & Young degree) (30 credits, level 6)

Ernst & Young degree students write a dissertation during their third-year full-year placement with Ernst & Young, to be submitted at the beginning of the final year. The dissertation module is aimed at enabling students to integrate their university study of Accounting and/or Auditing with their practical experience of the areas.

(Prerequisite AcF 222)

AcF 334 - Financial Accounting II (15 credits, level 6)

Ernst & Young degree students take this module in the early part of the Summer term of their final year. The content of this module is the same as that of AcF311. It develops students' critical evaluation of advanced financial accounting issues and places this within the international accounting context. Topics covered include the accounting treatments of taxation, leases, pensions, provisions and contingent liabilities. The module also introduces empirical research on issues of relevance to accounting practitioners and accounting regulators.

(Prerequisite AcF 222)

FORBIDDEN MODULE COMBINATIONS

Students cannot enroll for AcF 261 and/or 263 if they have taken AcF 100, or for AcF 261 if they have taken AcF 111.

MATH 270/271/272 cannot normally be taken in the final year by Accounting and/or Finance majors.

Students cannot enroll for Quantitative modules whose contents overlap. Consequently, the following rules apply to Accounting and/or Finance majors, in addition to any rules imposed by other Departments.

- i. MSCI 224 cannot be taken if MSCI 103 was taken in Part I.
- ii. MNGT 212 cannot be combined with any of MATH 105, 230 or Math 235.
- iii. ECON 211, 212 & MNGT 212 are not allowed to be taken together
- iv. ECON 211 & Maths 271 are not allowed to be taken together

PRACTICAL POINTS ON ENROLMENT FOR ACCOUNTING AND/OR FINANCE STUDENTS ENTERING PART II

During office hours until July 2011, Pelham Gore (Room C14, Management School) can be consulted on points of detail for all Accounting and/or Finance Major and Joint Major degrees. Information may also be sought by e-mail to p.gore@lancaster.ac.uk.

1. You will be entitled to choose a different degree scheme for Part II from that for which you enrolled when you entered the University, provided that you have obtained the necessary entry requirements to Part II (normally 45% in the new major subject). In particular, a student who entered Part I intending to be an Accounting & Finance major can switch to become a Finance major and *vice versa*. Note: This does not apply to the Accounting, Auditing and Finance degree (the Ernst & Young degree). There are no automatic rights to transfer into this programme.
2. The degree scheme for which you are enrolled can be changed later but only if you have **good academic reason**, and only if you make this change before the end of the **second week** of Michaelmas Term 2011. *N.B. It is very likely that late changes will not be possible due to timetabling and room capacity constraints.*
3. A module registration **cannot be changed after the end of the second week in which the module is taught.**
4. If you intend to major in an Accounting and/or Finance single or joint major degree, you should have attended a meeting on Monday 28th March 2011:
 - Current year 1 students: Bowland Main LT 3-4pm ;
 - Current year 2 students: Bowland Main LT 4-5pm.

You should then

EITHER

- register for your modules on-line between 3rd May and 10 May 2011

OR

- register in person, in Fylde College, room C.48 on Thursday 12th May 2011 and Friday 13th May 2011, 10-1pm (unless you are informed otherwise).

5. AcF major students enrolling for second-year modules must also take decisions now about final-year modules. You should think carefully about the modules that you are likely to wish to take, ensuring that your selections meet the requirements specified for your degree scheme. (See previous sections of this booklet.) You will have the opportunity to change these selections in May 2012 when you confirm your enrolment for your final-year modules, but careful consideration of your options now avoids unnecessary duplicate effort later.
6. Note that it is possible to enroll for modules in some Management School disciplines even though those disciplines have not been studied at Part I. Examples include: Management Science; Marketing; Organisations, Work & Technology. For details of modules given by other departments, please consult those departments.
7. It is possible for students who have not previously studied Law to enroll for Law 217. Enrolment for this module, and Law 317 and Law 318, is required if you wish to gain full exemptions from some of the examinations of most UK professional accountancy bodies.

8. For each year of Part II, you are very ***strongly advised*** to distribute your modules such that you study four modules in each of the Michaelmas term and Lent term.

ABOUT ACCREDITATION

The following degree programmes:

Accounting & Finance, Accounting, Auditing & Finance (Ernst & Young degree), Accounting & Economics, Accounting & Mathematics

have some accreditation with the following bodies:

ICAEW, ICAS, CIMA, ACCA, MACPA.

The rules governing the granting of exemptions from the examinations of professional accounting bodies have undergone a number of changes in recent years and further changes are likely. The most up-to-date information available is provided in separate documents, issued by Joanna Stephens and available at the departmental website. The following should thus be regarded as general advice.

Professional exemptions are typically granted to holders of degrees in Accounting and Finance through the process of “accreditation” of the degree schemes. Under the process of accreditation, a professional accounting body accepts that holders of a particular degree have covered certain parts of its professional examination syllabus; all such degree holders are then automatically exempted from the professional examinations covering those parts of the syllabus.

In granting accredited status, a professional accounting body will typically impose requirements beyond those imposed by the University regulations in respect of an Accounting and Finance degree. For example, although the rules governing the Lancaster degrees in Accounting and Finance do not require you to take Law 217, Law 317 and Law 318, some professional bodies will only recognise a Lancaster degree as being accredited if those modules are taken. *The pursuit of an accredited degree requires that you give up some of the flexibility that is available in your degree.* The loss of flexibility is particularly pronounced if you seek professional exemptions beyond the Foundation/Stage 1 levels of the professional syllabuses.

It is important to note that you do **not** have to seek a degree that maximises exemptions from professional examinations. Even if you ignore the matter of exemptions and take (and pass) only those modules that you are required to take (and pass) according to the university regulations, you will still obtain a degree in Accounting and Finance.

*The Department's recommendation is that you do **NOT** allow professional exemption considerations to be the dominant determinant of the composition of your degree. You are far more likely to do well in your degree if you take the modules that interest you, rather than those that you feel you have to take. A good degree result is vital in obtaining a job. Many employers recruiting trainee accountants will prefer a non-Accounting graduate with a strong degree result to an Accounting graduate with a less good degree result.*