

Advice for Study Abroad Students

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I would like to advise applicants to Study Abroad for a semester to exercise care in choosing Accounting modules. I want you to have a positive experience, but choosing the wrong module can result in the opposite. Our semesters have 12 weeks of teaching and you can be at a disadvantage if you are not at the correct starting point.

Our largest programme is BA Accounting and Finance (BAAF) and the syllabus is designed to gain exemption from UK Accounting professional bodies, such as ACCA and CIMA. This restricts the content of the module and its assessment. Each module has a number of assessment points and you have to achieve a minimum mark of 35 in each component as well as 40 overall to pass the module. There is also a clear progression built into the programme which can restrict opportunities for students to take final level modules without the necessary background.

Below is a list of accounting modules which might attract students with a statement outlining the background required to succeed.

Modules focusing on Financial Reporting

AC2001 Accounting for Limited Companies, AC3002 Advanced Financial Reporting.

These are designed for BAAF and are technical financial accounting modules. You need to have learnt to prepare basic financial statements (statement of financial position, income statement, statement of cash flow) to undertake AC2001. AC3002 deals with the technical issues of preparation of consolidated financial statements in compliance with international accounting standards. You need the background in preparation of statements for PLC as provided by AC2001 to undertake AC3002.

AC2003 Financial Reporting for Users and AC3013 Corporate Reporting for Users.

These are designed for students on Joint Accounting programmes and are more accessible to students without the technical background required for their counterparts on BAAF. They teach the preparation of financial statements for PLCs and research their Corporate Social Responsibility Reports. However they are not designed for the professional bodies and therefore do not have the content and assessment constraints. I would advise you consider these if you are interested in financial reporting but do not have the background necessary for the technical aspects of the other modules.

Modules focusing on Management Accounting

BAAF modules: AC2E05 Management Accounting for Control and Performance Measurement and AC3004 Strategic Management Accounting.

Joint Degrees: AC2E04 Management Accounting for Decision Makers 2 and AC3006 Management Accounting for Decision Makers 3

The management accounting syllabus does not pose the problems cited for financial reporting. The BAAF modules have minimum mark requirements. However if you have studied management accounting and covered topics such as; breakeven analysis, overhead allocation, marginal and absorption costing, relevant costing, investment appraisal and NPV then you may be able to cope with the BAAF modules. The first year module is taught using excel to carry out the examples, so proficiency in excel is needed for these modules.

Finance Modules:

There are two finance modules designed for BAAF, so they have an AC code. The Finance subject group in LMBS provides a wide range of finance modules.

AC2005 Finance 1 and AC3003 Finance 11

These are designed to cover the finance syllabus of the professional bodies. You need to be comfortable with quantitative methods to undertake either. They have the minimum mark requirements. BAAF students taking AC2005 have no previous module on finance, so the syllabus works on this basis. This means it is accessible to students coming in provided you have the quantitative background. Care needs to be exercised in choosing AC3003 as students are assumed to have studied the content of AC2005.

AC3012 Multinational Finance and Accounting. You need a background in management accounting in an international environment. The accounting segment looks at international accounting standards and pre-knowledge is assumed.

Tax and Audit modules:

We have two taxation modules (AC2006 and AC3008) and their focus is the UK. The audit modules (AC2007 and AC3009) focus on the UK but with reference to international audit standards. Extreme care needs to be taken in choosing any of these modules.