



ACCOUNTING-SENIOR CYCLE



WHAT IS ACCOUNTING?



It is concerned with the preparation, recording, extraction, presentation and analysis of financial information for the purpose of making economic decisions.

Course based on:

- Bookkeeping: Financial Accounting
- Analysis: Management Accounting



Leaving Certificate Accounting



While the Junior Certificate Business Studies Course provides a foundation for Accounting, it is not essential and it is possible to take it up at senior cycle.



The Accounting course is numerically based but theory and procedures are also covered.



The course offers a hard working student a real possibility of high grades- it has one of the highest H1 & H2 %



SOME TOPICS COVERED

Final Accounts
Sole Trader Accounts
Company Accounts
Manufacturing
Accounts

Club Accounts

Cashflow
Statements

Published
Accounts

Budgeting

Accounting
Theory and
Principles

Ratio
Analysis



IS THIS SUBJECT FOR YOU?

- Working with numbers

- Organised & Methodical

- Hard working & consistent



Adjustments

2015 Depreciation: Part 1

① $56,000 - 8,000 = 48,000$
 $1,120,000 - 48,000 = 1,072,000$ purchases

② $30,000 \times 15\% = 4,500 \times 3 = \pounds 13,500$ total dep
 $30,000 - 13,500 = 16,500$ (worth of van)
 $\frac{8,000}{16,500}$
 $\pounds 8,500$ loss. (S & D Expense)

③ $250,000 - 30,000 + 56,000 = \pounds 276,000$

④ $250,000 \times 15\% \times \frac{3}{4} = 9,375$
 $276,000 \times 15\% \times \frac{9}{12} = 31,050$
 $\pounds 40,425$

⑤ Dep last year = 80,000
 Dep this year = 40,425
 Dep on old vans (13,500)
 $\pounds 106,925$ (total acc dep) ✓

⑥ Dep charge van = $\pounds 40,425$ (S & D Expense)
 Acc dep = $\pounds 133,925$ (FA)
 Loss on van = $\pounds 8,500$ (S & D Expense)
 Purchases = $\pounds 1,072,000$ (CoS)
 Cost of DV = $\pounds 276,000$ (FA)

2014

① $46,000 - 16,000 = 30,000$
 $530,400 - 30,000 = 500,400$

② $40,000 \times 10\% = 4,000 \times 2 = 8,000$
 $40,000 \times 10\% = 4,000 \times \frac{9}{12} = 3,000$
 $\pounds 10,000$ total dep

$40,000 - 10,000 = 30,000$
 $-16,000$
 $\pounds 14,000$ loss

③ $90,000 - 40,000 + 46,000 = \pounds 96,000$
 $90,000 \times 10\% \times \frac{3}{12} = 2,250$
 $96,000 \times 10\% \times \frac{9}{12} = 7,200$
 $\pounds 9,450$

Cash Budgeting 2011

Exam Papers, Ordinary Level

Question 9

	January	February	March	April	May
17,300	83,400	94,300	64,300	41,000	
24,300	83,400	94,300	67,300	41,000	

	January	February	March	April	May
12,800	44,200	88,100	33,800	45,400	
2,000	2,000	2,000	2,000	2,000	
19,400	19,400	19,400	19,400	19,400	
—	14,000	—	—	—	
44,200	82,600	109,500	55,200	66,800	
(16,900)	1,100	(15,200)	12,100	4,200	
29,500	12,600	13,300	(1,500)	19,600	
12,600	13,700	(1,500)	10,600	14,800	

Cash flow statement

a) reconciliation of operating profit to net cash inflow from operating activities

operating profit	€135,000
add depreciation	€15,000
increase in stock	(8,000)
decrease in debtors	€11,000
decrease in creditors	(7,000)
net cash inflow from O.A	€146,000

b) cash flow statement of McCabe LTD for the year

operating activities	
net cash inflow from O.A	€146,000
return on investment and S.O.F	
interest paid	(19,000)
Taxation	
Tax paid	(29,000)
Capital expenditure + Finan Inv	
purchase of land/building	(150,000)
Equity dividend paid	
dividends paid	(26,000)
net cash inflow before L.R.A.F	(78,000)

Examined at Higher and ordinary level

Exam Format: will involve preparing and analyzing accounts

Questions must be answered from both Financial & management sections of the course

ASSESSMENT





CAREER PATHS

ACCOUNTING IS A DYNAMIC AND CHALLENGING CAREER THAT CAN TAKE YOU TO THE HEIGHT OF YOUR ABILITIES. ACCOUNTANCY IS A RECOGNISED QUALIFICATION THAT CAN BE USED ABROAD

- Accountancy
- Taxation
- Insurance
- Law
- Politics
- Finance
- Journalism
- Banking
- Stock Trader





ORDINARY LEVEL PAPER

Exam is marked out of 400 marks

3 Definite Questions

- Final Accounts 120 marks
- Interpretation of Accounts 100 marks
- Cashflow Statement 100 marks

320 marks or 80%

**You will be able to prepare for 80% of
the exam**





HIGHER LEVEL PAPER

Exam is marked out of 400 marks

2 Definite Questions

- Final Accounts 120 marks
 - Interpretation of Accounts 100 marks
- 220 marks or 55%**

**You will be able to prepare for 55% of
the exam**

