

# Module Study Guide

Academic Year 2022–2023

**BA3N5920** - Recording Business Transactions

Level: 3  
Credits: 20

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## Key team contact details

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# 1 Module overview

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## 1.1 Introduction

Welcome! This module has been designed for students on the foundation year of the accounting degree and the Business degrees. While the subject content is generally oriented towards accounting and finance, the module is relevant to both accounting and non-accounting majors. It is designed to give an overview of the accounting and finance process within the general business context. In this module you will learn about how to keep efficient records of business transactions and how to transform this basic data into proper financial statements. You will also learn something about how to analyse this data. As your tutor, I take great pleasure in welcoming you on board.

## 1.2 Module summary content and aims

The following is a guide to the content that you will be learning in this module:

- Overview of accounting information
- The Accounting equation
- Profit & Loss Account
- Balance Sheet
- Legal structure and its effect on business accounts
- Annual Reports of companies
- Double entry bookkeeping
- The cash book
- Credit transactions
- Adjustments to financial statements
- Financial ratios

This module aims to:

- a) Provide you with the basic skills required to keep records of business transactions using appropriate accounting methods.
- b) Provide you with fundamental knowledge of financial statements.
- c) Enable and encourage you to apply the principles of accounting in practice.

## **Expectations**

### **Specific expectations students can have of tutors:**

- Constructive formative feedback on both assignments draft per assessment during week 6 for the assessment 1 and week 16 for the assessment 2.
- Lecture slides made available on Blackboard 3 days prior to lecture.
- Seminar activities made available on Blackboard 3 days prior to the first seminar group session in a week
- Assessment marks and summative feedback given within 3 working weeks from the assessment submission deadline

### **Specific expectations tutors will have of students:**

- Attend all classes and arrive at classes punctually
- Read case studies provided prior to seminars and prepare answers to questions as per instructions given
- Behave professionally in classes and not to cause any disruption that might affect other students' learning.
- Actively participate and engage in class activities
- Inform tutor via email when not able to attend any classes
- Communicate with tutors in a professional manner
- Attempt all assessments by the submission deadline unless there are extenuating circumstances (in which case please contact your Course Leader for an extension request or mitigation claim)

## **1.3 Learning outcomes to be assessed**

To successfully complete this module, you (the student) should have demonstrated the following learning outcomes:

LO1. Knowledge and understanding of double entry bookkeeping

LO2. Knowledge and understanding of books of prime entry

LO3. Knowledge and understanding of the accounting equation and financial statements

LO4. Demonstrate ability to record and summarise accounting information

LO5. Demonstrate ability to maintain accurate books of accounts for a business

## 1.4 Indicative Contact Hours

Teaching Contact Hours	48 hours
Independent Study Hours	152 hours
Total Learning Hours	200 hours

## 2 Assessment and feedback

### 2.1 Summative assessment grid

Type of Assessment	Word Count or equivalent	Threshold (if Professional Body-PSRB applies)	Weighting	Pass Mark	Indicative Submission week	Method of Submission & Date of Feedback (refer to BB)
Portfolio (1)	1000	N/A	40%	40%	Week 8 28 <sup>th</sup> November 2022	As per UWL guideline
Portfolio (2)	1000	N/A	60%	40%	Week 16, 30 <sup>th</sup> January 2023	As per UWL guideline

*If your course is accredited by a Professional Statutory Regulatory Body (PSRB), the module requirements will specify the elements of assessment that must be passed and may override the University regulations. Please speak to your Course Leader for further advice.*

Assessment (insert below type of assessment as per the table above)	Teaching Weeks in which Assessment Support Takes Place (enter each week no. in a new row)	Outline of Type and Form of Assessment Support to be Provided	Student Preparation Required Prior to or After the Support Session	How will the Support Session to be Delivered
Portfolio (1)	4 – 6	Face to face session	Students need to read the learning materials and do the Mock portfolio before they attend the sessions	Seminars
Portfolio (2)	11 - 13	Face to face session	Students need to read the learning materials and do the Mock portfolio before they attend the sessions	seminars

### 2.2 Assessment brief including criteria mapped to learning outcomes

The module is assessed through:



1. A coursework (40% weighting) halfway through the semester (The assignment brief will be available in Blackboard under the assessment tab)
2. The final coursework (60% weighting) is at the end of the semester. (The assignment brief will be available in Blackboard under the assessment tab after week 8).

For guidance on online submission of assignments, including how to submit and how to access online feedback, please refer to the UWL Blackboard student-help pages at:

<http://www.uwl.ac.uk/blackboardhelp>

### **2.2.1 Details for assessment 1: Assignment**

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#### **Assessment 1 (Weighting 40%)**

##### **Learning outcomes assessed:**

LO1. Knowledge and understanding of double entry bookkeeping

LO2. Knowledge and understanding of books of prime entry

LO3. Knowledge and understanding of the accounting equation and financial statements

##### **Write an essay on the following topic:**

Accounting is the system of recording and summarising business and financial transactions.

Choose any real-life company from the underlisted sectors and perform a detailed discussion on the importance of accounting for your selected business and what is the main process of accounting.

Your chosen company must be from the following sectors:

- Retail sector
- Manufacturing sector
- Transport sector
- Health care sector
- Finance sector
- Technology sector

**The essay should contain the following:**

- 1- Brief introduction of your selected company. **(20 marks)**
- 2- An explanation of the accounting principle and the importance of accounting for your selected business. **(30 marks)**
- 3- An explanation of the main process of accounting. **(30 marks)**
- 4- Use Harvard Referencing where applicable **(10 marks)**
- 5- Professional marks – Presentation and layout **(10 marks)**

**Word count: 1000 words**

**Assessment 2 (Weighting 60%)**

**1000 words**

**Learning outcomes assessed:**

- LO1. Knowledge and understanding of double entry bookkeeping
- LO2. Knowledge and understanding of books of prime entry
- LO3. Knowledge and understanding of the accounting equation and financial statements
- LO4. Demonstrate ability to record and summarise accounting information
- LO5. Demonstrate ability to maintain accurate books of accounts for a business
- LO6. Demonstrate ability to make business decisions using financial information

**Part A.**

Errol Anderson is going to set up a business repairing and servicing cars. However, he's uncertain whether to choose a sole trader business or a partnership, also he does not know about the steps for starting a business. He wants you to consult him on the following matters.

- Explain the advantages and disadvantages of each type in detail and
- provide 5 steps for starting a new business.

15 Marks

15 Marks

**(total 30 marks)**

**Part B.**

1. Kavan is a trader dealing in electronic goods who commenced his business in 2018. For the following transactions that took place in the month of March 2021, pass journal entries.

- 01/03 - Purchased goods from Y and Co. on credit £60,000
- 02/03 - Sold goods to D and Co. on credit £30,000
- 03/03 - Paid Y and Co. through a bank in full settlement £58,000
- 04/03 - D and Co. accepted a bill drawn by Kavan £30,000
- 05/03 - Sold goods to L on credit £20,000
- 06/03 - Sold goods to M on credit £40,000
- 07/03 - Received a cheque from M in full settlement and deposited the same to the bank 39,000
- 08/03 - Goods returned to Y and Co. £4,000
- 09/03 - L became insolvent and only 90p per pound is received by cash in the final settlement
- 10/03 - Goods returned by M £3,000

**(30 marks)**

**Required:**

You are required to show the Journal entries (*only*) (with narrative) necessary to record the following items which occur in March 2021.

2. The following are the balances on the accounts of ABC on 31 August 2021:

	£
Sales	41,700
Purchases	34,680
Receivables.	6,790
Payables	5,650
General expenses.	12,760
Loan	10,000
Plant and Machinery at cost	5,000
Motor Van at cost	6,000
Drawings.	2,000
Rent and rates	6,700
Insurance	4,000
Bank overdraft	510
Capital	20,000

**Required:**

- a) Prepare ABC's trial balance as of 31 August 2021. (20 marks )
- b) Explain the benefits and limitations of the trial balance in a business Organisation.  
(20 marks)

For guidance on online submission of assignments, including how to submit and how to access online feedback, please refer to the UWL Blackboard student-help pages at:

[uwl.ac.uk/blackboardhelp](http://uwl.ac.uk/blackboardhelp)

## Marking grid:

	100-80%	79-70%	69-60%	59-50%	49-40%	39-30%	29-0%
	The work produced is exceptional in most/all aspects, substantially exceeding expectations for this level.	The work produced is of excellent quality, exceeding expectations for this level in many aspects.	The work produced meets all of the intended learning outcomes and exceeds the threshold expectations for this level in several of them	The work produced meets all of the intended learning outcomes and exceeds the threshold expectations for this level in some of them.	The work produced meets all of the intended learning outcomes at, but rarely exceeding the threshold expectations for this level.	The work produced fails to meet all the intended learning outcomes and is marginally inadequate for this level. a	The work produced fails to meet all of the intended learning outcomes and is inadequate for this level.
<b>Knowledge and Understanding</b>	Exceptional breadth and depth for work at this level; □ Explores and evaluates information/ideas from a wide range of sources (may include primary sources); □ Excellent understanding of concepts/theories (some of them abstract) and/or current practice, and several of their applications and implications.	Accurate and coherent in breadth, with depth in many areas; □ Explores and deploys information from a wide range of mostly secondary sources. □ Thorough understanding of concepts and theories (some of them abstract) and/or current practice, and some of their implications and applications.	Accurate in breadth, with depth in several areas;  Locates and organises a wide range of information/evidence;  Clear understanding of concepts and theories (some of them abstract) and/or practice and some of their implications and applications.	Accurate, with depth in some aspects;  Locates and organises a satisfactory range of information/evidence, some of it beyond the given/familiar;  Satisfactory understanding of the relevant concepts, theories and/or practice;  Shows some ability to deal with unfamiliar and abstract ideas.	Largely accurate across most areas, with limited depth;  Locates and organises an acceptable range of information/evidence mostly from given/familiar secondary sources;  Adequate understanding of the main concepts, theories and/or practice;  Engagement with abstract/unfamiliar ideas or implications and applications is slight.	Inaccuracies/omissions in some areas, depth limited;  Range of information limited to the familiar/given with some errors in organisation;  Occasional errors in understanding of main concepts, theories and/or practice;  Struggles to engage with unfamiliar/abstract ideas and complexities.	Substantial inaccuracies/omissions/irrelevancies;  Range of information inadequate and disorganised;  Substantial errors in understanding of concepts, theories and/or practice, or none;  Fails to engage with/address unfamiliar/abstract ideas and complexities.
<b>Cognitive Skills</b>	Selects and applies appropriate methods to address/solve complex and often unfamiliar and unpredictable problems. □ Exceptional judgement in selection, analysis and evaluation of information and application of learning to different contexts. □ Excellent investigative skills generate well-founded and evidenced conclusions/practical solutions.	Applies appropriate methods to address/solve complex issues/problems, some unfamiliar/unpredictable. □ Exercise's judgement in selection, analysis and evaluation of information and application of learning to a different context. □ Thorough investigation generates well-founded conclusions/practical solutions.	Uses appropriate given methods to address complex issues/problems, some unfamiliar/unpredictable.  Exercise's judgement in selection and analysis of information, with some evaluation, and application of learning in a different context.  Investigation generates well-founded conclusions/practical solutions.	Uses given methods to analyse issues/problems, some unfamiliar/unpredictable and complex.  Satisfactory selection and analysis of information, with little evaluation.  Applies some aspect of learning in a different context;	Analysis using given methods is adequate.  Limited ability to apply learning to complex, unfamiliar or unpredictable contexts/issues.  Tendency to description and reliance on familiar/given material or approaches.	Superficial analysis.  Some failure to apply learning to complex, unfamiliar or unpredictable issues/contexts.  Overly descriptive and reliant on familiar/given material or approaches.	Analysis absent or with significant errors/omissions  Fails to apply learning.  Descriptive and heavily reliant on very restricted range of given/familiar material and approaches, poorly understood.

<b>Practical and Professional Skills</b>	Competence in all the required specialised practical, technical, creative, scholarly or work-related skills exceeds expectations for this level.	Competence in all the required specialised practical, technical, creative, scholarly, or work-related skills, exceeds expectations for this level in some respects.	Competently uses all the required specialised practical, technical, creative, scholarly or work-related skills, with indications of more developed ability in some areas.	Competently uses all of the required specialised practical, technical, creative, scholarly or work-related skills, with more developed capability in at least one area.	Use of all the required specialised practical, technical, creative, scholarly or work-related skills is adequate.	Use of some of the required specialised practical, technical, creative, scholarly or work-related skills is marginally inadequate.	Inadequate use many/all of the required specialised practical, technical, creative, scholarly or work-related skills.
<b>Transferable and Key Skills</b>	<p>Excellent presentation and organisation of work and lucid communication in all contexts.</p> <p>□ Exemplary referencing/citation.</p> <p>□ Work demonstrates independence and initiative beyond level expectations, setting objectives and taking responsibility for outcomes.</p> <p>□ Evidence developed team-working and indications of leadership ability.</p> <p>□ Critical reflection/self-evaluation exceptional for this level.</p>	<p>Excellent presentation and organisation of work and lucid communication in most contexts.</p> <p>□ Extensive, accurate referencing/citation.</p> <p>□ Work demonstrates independence and some initiative in setting objectives and taking responsibility for outcomes.</p> <p>□ Evidence developed team-working skills.</p> <p>□ Reflection and self-evaluation often critical and insightful.</p>	<p>Presentation and organisation of work appropriate to context and purpose, communication clear.</p> <p>Referencing consistent and accurate.</p> <p>Work demonstrates independence in setting some objectives beyond those given and taking responsibility for outcomes.</p> <p>Evidence a high level of team-working skills.</p> <p>Reflection generates a number of critical insights.</p>	<p>Satisfactory organisation and presentation of work, communications mostly appropriate to the context/purpose.</p> <p>Referencing mostly consistent/accurate.</p> <p>Work demonstrates satisfactory independence in addressing objectives and taking responsibility for outcomes.</p> <p>Evidence satisfactory team-working skills.</p> <p>Satisfactory reflection with some insights.</p>	<p>Organisation and presentation of work and communications adequate in most contexts, with some mistakes/irrelevancies.</p> <p>Some errors in referencing.</p> <p>Work demonstrates adequate independence in addressing given objectives and taking some responsibility for outcomes.</p> <p>Tendency to rely on support/direction from others.</p> <p>Limited teamworking skills.</p> <p>Limited reflection with few insights.</p>	<p>Elements of disorganisation/ poor presentation/ poor or inappropriate communication or expression.</p> <p>Errors/omissions in referencing, or none.</p> <p>Work demonstrates insufficient independence in attempting to address given objectives and taking responsibility for outcomes.</p> <p>Relies on support/direction from others.</p> <p>Underdeveloped teamworking skills.</p> <p>Minimal reflection lacks insight.</p>	<p>Work is disorganised, poorly presented with poor/inappropriate communication and expression.</p> <p>Substantial errors in referencing, or none.</p> <p>Work fails to address objectives and take responsibility for outcomes.</p> <p>Fails to engage in/ shows deficiencies in team-working.</p> <p>Reflection inadequate/absent with no insight.</p>

## 2.3 Learning materials

The reading list for this module is available on Blackboard in the module area and online by searching [uwl.rl.talis.com](http://uwl.rl.talis.com). This shows real-time availability of books in the library and provides direct links to online resources, recommended by your lecturer.

**Remember to log into Blackboard daily to receive all the latest news and support available at your module sites!**

Subject guides ([subject-guides-libguides](#)) are also available to help you find relevant information for assignments, with contact details of the Academic Support Librarian for your School.

**You are reminded that the University applies penalties to students who commit an academic offence, in which case the [Academic Offences Regulations](#) will be used to deal with any cases of academic misconduct including examination offences, plagiarism, use of ghost writing services and other means of cheating to obtain an advantage.**

## **Essential Reading**

There are several book-keeping / accounting textbooks that capture the learning requirements of this module however; the following text may be worthwhile having.

*Frank Wood AND Sheila Robinson: Book-keeping and accounts (eighth edition), Pearson, ISBN 978-0273773061*

*Dyson, J R. Accounting for Non-Accounting Students, 8th edition, Prentice Hall. ISBN ISBN13: 9780273722977 ISBN10: 0273722972*

## 3 Things you need to know

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### 3.1 Engagement

Teaching at OBC during the academic year 2021-22 may involve a range of on site and online teaching and learning activities. Whether you are engaging with teaching and learning activities on site or via the college's Virtual Learning Environment (VLE), we expect the same level of commitment and engagement from you. If you are unable to attend scheduled on site or online activities or complete activities in the time frames set out, you should let your tutors know. You should aim to stick to assessment deadlines; if you are concerned that you will not be able to complete your assessments on time, you should talk to your tutors. Your engagement, whether online or on site, will be tracked and if we see that you are not engaging, we will get in contact with you. However, we encourage you to let us know if you are having problems so we can work with you to find solutions and get you back on track as soon as possible. Give yourself the best possible chance to succeed by engaging with the full range of learning and teaching activities available to you.

All students should refer to the Attendance and Engagement Monitoring Policy which can be downloaded from [here](#)

### 3.2 Need help, just ask

We recognise that there are times when you may encounter difficulties during your course of study and provisions are made to help you. If you think you will be unable to meet deadlines please talk to us, whether it's your course/module leader, personal tutor or any member of staff, so they can get you the support you need to succeed. You can extend your deadline if you have a good reason why you are not able to submit a piece of coursework on time before your deadline. If an extension is not sufficient and circumstances beyond your control are preventing you from completing your assessment, then you can apply for mitigation.

Please remember late submission without extension or mitigation may result in penalties depending on how late it is, see University [Academic Regulations](#).

As a student of the University of West London you are expected to behave in line with UWL expectations, irrespective of whether your interactions with staff and other students are in person or online. As you will be engaging with others online and with a range of online materials, it is important to consider how to stay safe online and ensure your communications are secure and appropriate. If you have any questions about how to manage your online activities, please contact your module leader.

If you have an issue about the module, you should speak to your Module Leader or Course Leader informally in the first instance. Your Course Representative can also raise your concerns at Course Committees, which take place each semester. If you are unable to resolve it informally, you should refer to our Complaints Procedure which is outlined on our website through this link <https://www.oxfordbusinesscollege.ac.uk/news/how-to-make-a-complaint/>

The College will always aim to ensure that issues are resolved informally as quickly as possible to have minimum impact on your studies.

### 3.3 Getting support for your studies

Throughout your course of study, you will have access to a wide variety of sources of support depending on your individual circumstances and needs. Your first point of call for getting general academic support is your Personal Tutor. As well as approaching your Module Leader with any questions specifically related to your module and

your Course Leader with questions on your Course, do contact your Personal Tutor or Partnership Support Link Tutor for academic advice in relation to your studies and your academic development.

Oxford Business College takes pride in its student support, guidance and wellbeing, complemented by our ethos that every student is an individual. Staff are committed to the College's mission statement "to provide each learner with the most positive learning experience".

We ensure that students at the College can expect a supportive and responsive experience from the initial inquiry by completing a course and progression within or outside the College. This demonstrates our commitment to provide support for inclusive, high-standard students and provides students with a foundation for high achievement.

Our students' changing needs and their varied reason for learning guide our approach to providing innovative learning opportunities from entry-level to higher learning that promotes individual progress. Either for personal development & wellbeing, academic progression or career advancement, whilst supporting those facing learning barriers to overcome them and succeed. The College is committed to helping its student's Academic and Professional Development (APD) via examples currently in place, such as personal tutorials, a mentor system and pastoral care.

## **3.4 PERSONALISED SERVICE**

Oxford Business College provides a personalised service adapted to the different needs of different students by:

Developing effective individual learning plans

Effective pastoral care. The College has a dedicated Student Welfare Officer and Counsellor, and students may, in addition, meet the Head of academics or Principal to discuss their concerns

Tutorial meetings

A mentor system with a tutor or member of the academic team

Peer mentor

You can read more on our support services via the link below:

<https://www.oxfordbusinesscollege.ac.uk/support-wellbeing/>

## **3.5 Module evaluation – have your say!**

Towards the end of the module you will be invited to provide some anonymous feedback to the Module Leader through an online survey. This is your opportunity to give some direct feedback about the module through a series of questions and free text. Your constructive feedback will help the Module Leader and teaching team to understand the module experience from your perspective and helps inform the development of the module. At the end of the survey period, a response to the survey will be available so that you can see exactly how your voice has been heard.

Leader and teaching team to understand the module experience from your perspective and helps inform the development of the module. At the end of the survey period, a response to the survey will be