

ACCA F3 FINANCIAL ACCOUNTING (ACCA – Code ACCF3)



A key requirement for commercial success is the production of accurate and intelligent financial information. The Association of Chartered Certified Accountants (ACCA) qualification emphasizes and recognizes the important role accountants play in both the commercial, not for profit and public sectors, promoting their role as advocates of sound business practices which lead to high-performing organizations.

F3 Financial Accounting FA This module aims to develop knowledge and understanding of the underlying principles and concepts relating to financial accounting and technical proficiency in the use of double-entry accounting techniques including the preparation of basic financial statements.

Who should attend the course?

- People currently working in an accounting role or who are looking to build a career in accounting.
- People who want to gain a professional qualification which is recognized worldwide.

Prerequisites/Entry requirements

No prior accounting knowledge is required to study F3.

The minimum entry requirements are two A-levels and three GCSEs in five separate subjects, including English and Math's or equivalent.

Students are required to register directly with ACCA www.accaglobal.com/students

Students with higher qualifications such as degrees or AAT should consult ACCA website or ACCA directly to determine if they have exemptions from any papers.

Subjects at Fundamental Level

Then ACCA Knowledge level consists of 3 papers:

ACCA Knowledge Module

1. F1 – Accountant in Business
2. F2 – Management Accounting
3. F3 – Financial Accounting

On completion Students will be able to do the following;

- Explain the context and purpose of financial reporting
- Define the qualitative characteristics of financial information
- Demonstrate the use of double-entry and accounting systems
- Record transactions and events

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- Prepare a trial balance(including identifying and correcting error)
- Prepare basic financial statements for incorporated and unincorporated entities.
- Prepare simple consolidated financial statements
- Interpretation of financial statements

Course Duration

- The intensive course is 1week long (5 days) starting at various dates during the year
- 10 weeks for part time (5 hours per week)
- The classes are run in the evenings Monday to Friday 6.30-9pm or weekends Saturday and Sunday 9.30am-4.30pm. *(NB: times are approximate. Please check with college at time of booking)*

Course and Exam Information

ACCA Knowledge module

In this module you will be learning the fundamental knowledge or basic principles of accounting. The 3 papers are compulsory to complete unless exemptions apply.

A two hour exam, for which the pass mark is 50%. Questions will assess all parts of the syllabus and will include both computational and non-computational elements. The examination will consist of 50 two-mark questions. This exam can be attempted as a Computer Based Examination (CBE) or paper based exam and will be a mix of multiple choice or single number entry answers.

Examiner

The examiner is Nicola Ventress. Nicola is a freelance lecturer and author in financial reporting. She qualified with one of the Big 4 and has worked in practice and in industry in both the UK and New Zealand, before settling back in the UK.