

AAT Unit Financial Accounting: Preparing Financial Statements Level 3



In a nutshell

The AAT Level 3 Diploma in Accounting offers technical training in accounting and is ideal for anyone wishing to pursue a career in accountancy or finance.

The unit that you are purchasing here is Financial Accounting: Preparing Financial Statements unit of the AAT level 3 Diploma in Accounting.

This unit provides you with the skills required to produce statements of profit or loss and statements of financial position for sole traders and partnerships using a trial balance. In employment, you may be required to prepare a portion of, or all, the final accounts and this unit will give you the theoretical knowledge needed to complete that task. It will also allow you to understand how final accounts have been produced, either manually or automatically through use of accounting software.

You will gain the double-entry bookkeeping skills needed to record financial transactions into an organisation's accounts, using a manual bookkeeping system. They will take this forward to carry out adjustments, ensuring that the accounts will conform to the accruals basis of accounting. You will understand depreciation, where the loss of value of a non-current asset

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during a period is reflected in the profit figure for that period. You will also learn to account for allowances for doubtful receivables where account is taken of the likelihood that not all the credit customers will pay in full. These adjustments are regularly carried out by employers to ensure accounts give a more accurate view of both the profitability and the financial stability of the organisation.

By developing an awareness of how the final accounts are used, and by whom, you will appreciate how to produce useful accounting records, sometimes from incomplete information. You will learn about the format of both the statement of profit or loss and the statement of financial position. You will also learn how to use your double-entry bookkeeping skills to analyse and correct errors that have been made in the ledgers. You will also learn how to check the accuracy of the balances on key accounts within the accounting system by carrying out reconciliations with independent documents, such as bank statements. Accounting ratios to access the profitability of sole traders will also be introduced. This will allow you to interpret financial statements more effectively.

This is a roll-on / roll-off course with flexible start dates. We recruit students all year round.

This is also a blended learning course (a mix of traditional in-person with a teacher in a classroom and learning activities using digital technologies, from home).

This course is progression from Level 2 Foundation Certificate in AAT and will enable you to gain further skills to progress within the accountancy field.

This course is for...

... You have completed the AAT Level 2 Foundation Certificate in Accounting

... You want to further your skills and knowledge in the accountancy field

... You want to work in an accountancy setting

Course content

You will enhance the skills you developed from Level 2 Certificate in Accounting and acquire a range of essential and complex accounting skills, including maintaining cost accounting records and the preparation of reports and returns.

The AAT Level 3 Accounting comprises four mandatory units



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Business Awareness – You will learn about different business types, structures, governance, and the legal framework they operate in and the impact of the micro and macroeconomic environment

Financial Accounting: Preparing Financial Statements* - You will learn how to apply the principles of advanced double-entry bookkeeping, acquisition and disposals of non-current assets. You'll prepare depreciation calculations, period-end adjustments and produce an extended trial balance.

Management Accounting Techniques – You will understand the purpose and use of management accounting and learn the costing and spreadsheet techniques required for organisations and the principles behind cash management.

Tax Processes for Business* - You will examine and apply VAT legislation requirements, calculate VAT, review and verify making tax digital (MTD) VAT Returns, understand principles of payroll, and study the implications of errors, late filing and payment, and how to report VAT related information.

By applying here you are purchasing Financial Accounting: Preparing Financial Statements module.

To gain the Level 3 Accounting qualification you need to complete all four of the above modules, you can purchase each module separately.

*To gain the Level 3 Bookkeeping qualification you need to complete the two modules with a *, you can purchase each module separately.

Entry Requirements

Level 2 Certificate in Accounting

or

Interview with the tutor if above is missing

Additional information

The evening course will be timetabled as follows:

The Tuesday evening course will be face to face on campus on a Tuesday from 5pm until 9pm. You will be required to complete the rest of the course each week online in your own time on

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studentrecruitment@colegwent.ac.uk | 01495 333777 (Croesawn alwadau yn Gymraeg)





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the Kaplan online platform as directed by your tutor.

Course materials for the evening course will need to be paid for this course are £50 per module, £200 in total for the full qualification.

The day course will be timetabled as follows:

The Monday day course will all be face to face on campus on a Monday 9am until 16.45

Course materials will also be between £150 and £200 dependant on the materials you choose.

On successful completion of Level 3 Accounting you can go onto AAT Level 4 Diploma in Accounting which you can do full-time or part-time at Coleg Gwent. On completion you can undertake a role in finance.

On successful completion of Level 3 Bookkeeping you can go onto AAT Level 3 Accounting by completing the extra two units – Business Awareness and Management Accounting Techniques, either as a part-time learner or a fulltime learner.

Other costs:

Books £30 per module approximately

AAT Registration (payable to AAT) £240