

BEIT: Accounting Higher



Why Accounting?

Every business needs to keep records of their finances:

- Travel
- Construction
- Doctors
- Dentists
- Hairdressers
- Electricians
- Vets
- Engineering

. . . to name but a few! Accounting is crucial to the success of organisations - without effective accounting procedures and Accountants to provide relevant information to management on time, businesses may fail.

UK and International firms often offer a wide range of career opportunities connected with accounting:

- Corporate Finance
- IT Consulting
- Tax Planning
- Stock Broking
- Management Consulting
- Credit Control
- Banking
- Law

A knowledge of Accounting can open many doors in the job market and can be rewarded with very high salaries. Many Accountants move into **Senior Management positions** - Chief Executives, Directors, Corporate Financiers, Merchant Bankers and Actuaries.

Managing your own business: If you own a business in the future do you really want to put your trust in someone else to do your finances without knowing anything about it yourself?

You will have to run a household in the future: **Can you budget?** Do you know **where to get finance?** You will have to make decisions about your future **finances** in your **personal life** – are you confident about this? You may have to **complete financial documents** in the future that need to be orderly and well presented. Your numeracy and ICT skills will need to be good.



Skills: A study in Accounting will enable you to acquire the **transferable skills** and **knowledge** necessary for understanding and taking part in the **world of business**. Even if you are not planning a career in Accounting, this subject helps to improve your personal effectiveness by developing your ability to **think logically, work accurately, make decisions** and **solve problems**.

What does the course involve?

Across all areas of the course you will develop your IT ability in order to understand its use and benefit as an accounting tool. The course covers both Financial and Management Accounting topic areas.

Financial Accounting . . .

- prepare a Manufacturing Account leading to an Income Statement;
- prepare the financial statements of a Partnership and Limited Company including Appropriation section;
- explain the legislation and Financial Reporting Standards which affect the preparation of the financial statements of a Public Limited Company;
- perform calculations to carry out a Ratio Analysis of business performance at the year end.

Management Accounting . . .

- prepare Budgets;
- complete Inventory Valuation calculations and record cards;
- prepare Overhead Analyses and Job Cost Statements;
- prepare Process Cost Accounts;
- complete a Contribution Analysis/Marginal Cost and Profit Maximisation Statements for decision making;
- carry out Investment Appraisals for decision making.



The majority of class work is carried out using Microsoft Excel in order to develop spreadsheet skills.

How is your work assessed?

All assessment is externally set annually by the SQA.

Question Paper in main exam diet	120 marks	2 hours 30 minutes in one sitting	67% of overall assessment
Assignment containing compulsory IT/Spreadsheet usage, completed in class under exam conditions	60 marks	2 hours 30 minutes in one sitting	33% of overall assessment

What prior qualifications, if any, do I need for entry to this course?

- a good pass in National 5 Accounting **or**
- entry at the discretion of the Principal Teacher of BEIT and/or BEIT Faculty Teaching Staff.