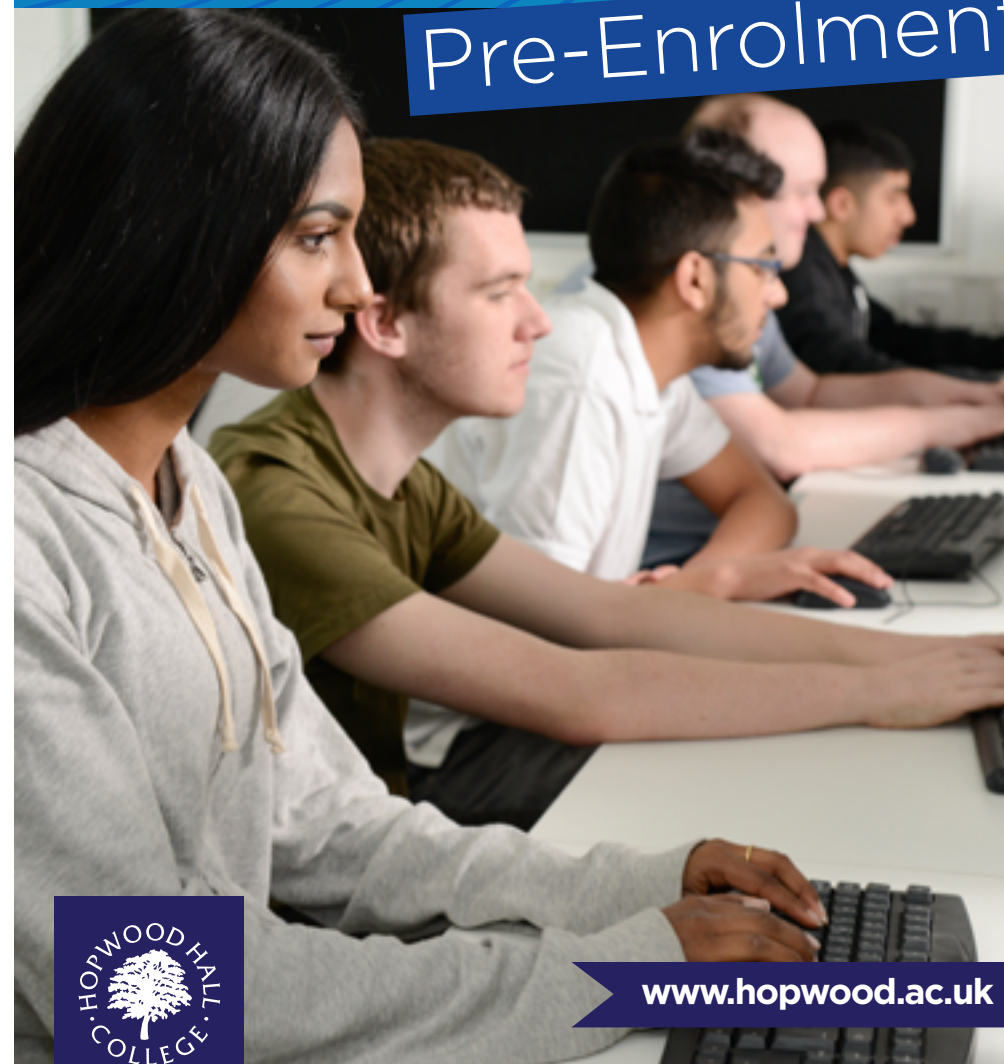


Hopwood Hall College

Accounting

Pre-Enrolment



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Our Vision:
Bringing out
the best in you!

Our Values



Preparing for College: A message from the Principal:

Thank you for applying to study at Hopwood Hall College. We look forward to welcoming you soon. We want to help make sure that you are as well prepared as possible so that you feel at home here from day one.

We understand that the transition from school to college can be daunting but there's no need to worry! We have plenty of pre-enrolment activities which will help to prepare you and make your transition as smooth as possible.

Before you join the College in September, we want you to begin to develop your skills. We have brought together some subject-specific information, signposting to helpful reading and relevant websites and some activities for you to complete.

Don't worry if you get stuck on anything, just try to complete as much as you can. In the meantime, if you have any questions, please contact our Student and College Services Team on 0161 643 7560 who will be happy to help.

I look forward to welcoming you to your college very soon.

Julia Heap
Principal and Chief Executive



WHY STUDY ACCOUNTING

There are so many different accounting careers out there. Entering the world of accountancy is truly exciting and offers so many opportunities both in terms of personal development and financial rewards.

Accounting is essential and the backbone of any business. Accountants track a company's finances in their numerous forms, from credits, debits, and profitability to payroll and tax filing.

Accountants work in lots of different businesses and business sectors. For each of businesses sectors listed, identify what kind of decisions accounting could help them to make:

Business Type	Decision resulting from accounting
	The number of staff required to cover cold winter period when demand is high and the associated costs.
	
	



"The secret of getting ahead is getting started." - Mark Twain

Studying on an accounting course helps you to develop the skills that can be easily transferred and adapted to just about any future career or job position imaginable.

- Finance
- Accounting
- Computerised Accounting Packages
- Presentation and report-writing
- Self-motivation and organisational
- Communication skills
- Analytical Skills

SECURING A JOB, FINDING A PASSION AND BEING PAID WELL FOR IT

There are a range of employment possibilities and careers in accounting which will not only tap into an area you are interested in, but could potentially provide you with a good salary. That's why you study at college, to get a good job which pays well.

OWNING YOUR OWN BUSINESS / BECOMING AN ENTREPRENEUR

Do you want to be your own boss? The skills you learn on your accounting course can help to make that dream a reality. From knowing how to more wisely manage your money to learning the ins and outs of writing a business plan or finding your own clients, you'll have the skills you need to start your own business.

BUT WHAT JOBS ARE ACTUALLY OUT THERE?

Take a look at the following website, perhaps take the quiz which will help you find your career direction.

<https://www.prospects.ac.uk>

There are so many opportunities within accounting, it doesn't matter if you are a logical thinker or one of the more creative types, there is a dream career waiting for you.

When studying on one of our accounting courses you will be introduced to a number of areas:

- accounts
- finance
- marketing
- computerised accounting
- Customer Service
- Resource manager

..... and many more. You may not know this yet, but one of these roles is for you!

TAKE A TOUR ON SOME OF THE FUNCTIONS YOU WILL PLAY AS AN ACCOUNTANT

FINANCIAL ACCOUNTING:

Financial accounting is the process of preparing financial statements that companies use to show their financial performance and position to people outside the company, including investors, creditors, suppliers, and customers.

This process involves collection and classification of data into subgroups. Using any knowledge, you might have acquired from school or life experience;

- Classify the following items (listed in the right table) into assets, liabilities & Capital, Expenses or Income using the quadrant table on the left. First four items already completed for you.
- Total each column. The columns totals should match on completion.

QUADRANT				Accounts	Amount
Assets		Liability and Capital			
Account Name	£	Account Name	£	Administration	10,240
Cash	150	Bank Overdraft	1,050	Bank Overdraft	1,050
		Capital	155,440	Capital	155,440
				Cash	150
				Creditors	12,495
				Debtors	10,390
				General Expenses	9,450
				Interest Paid	2,350
Expenses		Revenue		Loan	20,000
Account Name	£	Account Name	£	Machinery	40,000
Administration	10,240			Premises	125,000
				Purchases	96,250
				Rent	1,340
				Sales	146,390

TOTAL		TOTAL

Stock	8,500
Telephone	1,680
Travel Expenses	1,045
Wages	28,980

MANAGEMENT ACCOUNTING:

One of the main functions of a management accountant is to prepare and analyse budgets.

You work for ProMonitor Ltd as management accounting assistant. A budget for the month has been draft and actual results recorded against it.

- Analyse the data by calculating the VARIANCE (i.e. difference between budget and actual results) and determine for each element, whether the company has done well (i.e. favourable) or worse (adverse).
- Calculate as well the variance as a percentage of the corresponding budget.

ProMonitor Limited

	Budget	Actual	Variance	Adverse /Favourable	Percentages
	£	£	£		
Income	279,000	275,000			
Direct Material	31,700	36,900			
Direct Labour	39,900	38,800			
Production Overheads	49,500	45,200			
Administration Overheads	24,000	27,600			
Selling and Distribution	19,500	18,525			
Profit	114,400	107,975			

TAXATION:

One of the main functions of an accountant is to complete tax returns and advise persons and businesses on how to manage their tax affairs and save money. Role may involve calculating pay for an employee.

You work for ABC Ltd. The director has asked you to complete the annual net pay for an employee using the table below and assuming the following:

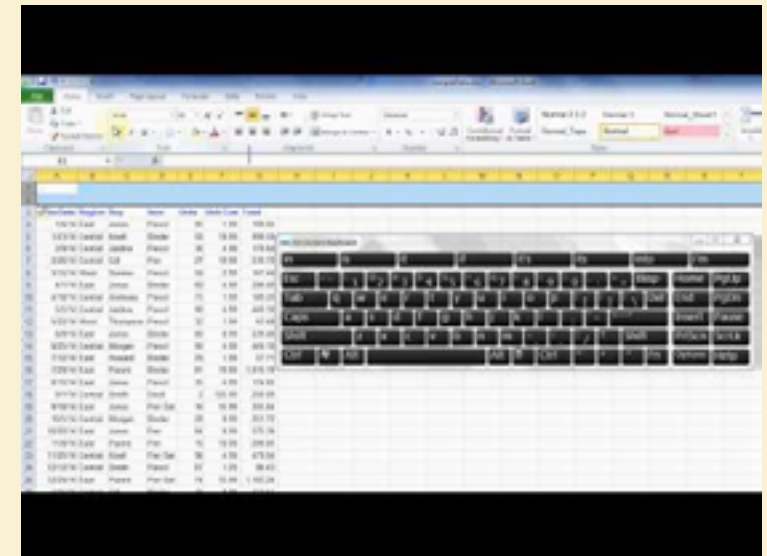
- Employees are contracted to work 35hrs per week. Any hours worked over this and weekend hours worked are treated as overtime.
- Employees are paid basic rate of £18 and an overtime rate at time and a half per hour.
- 20% income tax is paid on taxable income
- The personal allowance for the year is £12,500

Payroll No: JW1003
Name: Justin Weekly

Day	Start	Finish	Start	Finish	Total Hrs
Mon	0800hrs	1200hrs	1300hrs	1700hrs	
Tue	0800hrs	1200hrs	1300hrs	1830hrs	
Wed	0800hrs	1200hrs	1300hrs	1700hrs	
Thu	0800hrs	1200hrs	1300hrs	1700hrs	
Fri	0800hrs	1200hrs	1300hrs	1800hrs	
Sat	0800hrs	1200hrs	-	-	
Sun	-	-	1300hrs	1600hrs	
Total Hrs Worked Per Week					
		Hrs	Rate	Total Amount	
Basic Pay					
Overtime Pay					
Total Gross Pay					
Personal Allowance (PA)					
Taxable Income (after PA)					
Income tax deduction					
Net Pay (Take Home Pay)					

COMPUTERISED ACCOUNTING / EXCEL FOR ACCOUNTANTS:

Do you know accountants make use of advanced excel and computerised skills in their daily job. Explore the following video and complete the table below.



What you want to do:		Keyboard shortcut to achieve it
1.	Select entire contiguous table data	
2.	Sum columns that has numbers	
3.	Delete a selected column(s)	
4.	Select an entire column	

ACCOUNTING AND FAME

The following famous people started life training to be accountants

- **Mick Jagger** studied accounting and finance at the London School of Economics on a scholarship, before falling in love with music and founding The Rolling Stones.
- **John D. Rockefeller** was an accountant prior to starting Standard Oil and becoming one of the richest men alive at the time.
- **John Grisham**, the writer was previously a lawyer and prior to that an accountant.
- **Janet Jackson** (Sister of Michael) studied to be an accountant.
- **J.P. Morgan** got his first Wall Street job as a junior accountant. Five years later he founded his own company, now a world leading investment bank

EXPLORE MORE ABOUT ACCOUNTING

To explore more about accounting and the course you can make use of the following resources:

What to expect on your journey to become an accountant:



Jobs Available

[Accounting Technician](#)

Produce a mood board or presentation of all the jobs which may be of interest to you. Use the Prospects site or do some of your own research. Keep this and update it during your studies. It will be interesting to see how your views change over the course of your studies.



THANK YOU and GOOD LUCK