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Module Code:MMSE0009

Title of Module

Full Title: FINANCIAL CONTROL

Short Title: FINANCIAL CONTROL

MODULE

MMSE0009 (A 05/6)

Financial Control...

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Version: 1

Credit Points: 15

Level / ECTS Level: M

First Offered: 22/9/1997 00-00-00

6. Home Department:

AAD

7. Departments(s) contributing to teaching:

9. Module Aims:

* have a broad understanding of the financial costs incurred in a business organisation, and the types of financial controls available.

* understand the impact of financial control upon organisational aspects of the business

* to use the balance sheet, profit and loss account, and the cash-flow statement, to measure and obtain competitive advantage.

10a. Learning Outcomes: Knowledge and Understanding:

* demonstrate the need for financial planning and measurement to justify survival, growth, profitability, and social objectives

* understand the costs incurred in a business organisation, driven by manufacturing systems

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10b. Learning Outcomes: Skills and Attributes:

* articulate the different types of costing systems available, and the suitability of each in differing situations.

- * apply relevant measures for financial controls and planning
- * critically apply the theoretical knowledge, and measures required to further develop manufacturing systems

11. Module Content

11a Module Content:

By studying this module the students will gain an understanding of the relevance of financial and management accounting in the business world. The successful students will be able to demonstrate the relevance of financial and accounting measurements to plan, deploy, monitor and control the performance of manufacturing organisations. The module provides a learning opportunity through lectures, case studies and discussion the relevance of funds, the sources and the deployment of finance, typical financial management ratios used; such as liquidity and profitability ratios, their link to management accounting measures with typical techniques used to evaluate costs, profit vs volume analysis and financial and management risk evaluation.

11b. Further details on how the learning outcomes of the module will be achieved:

ECONOMICS OF MANUFACTURING

Manufacturing economics, break-even, economic batch sizes, cost of mass v batch v one off production, information for planning and control

CAPITAL STRUCTURE

Capital employed. Financial make-up. Shareholders. Creditors. Gearing sources of finance. Fundamental accounting concepts.

FINANCIAL BACKGROUND AND OBJECTIVES

Profitability and liquidity.

1. Introduction to Financial Control Issues- Missions, Aims, Objectives, Strategies, Plans/Tasks. Definitions. Financial Controls.
2. World Class Manufacturing and Financial Controls- World Class Financial Recognition. Key World Class Financial Issues for Management to Address. Structured Financial Management.
3. Production Systems and Financial Controls- Cost of Job vs. Batch vs. Flow vs. Process vs. Cellular manufacture.
4. The Annual Report and Accounts/Financial Management (I)- The Importance of the Annual Report. The Use of the Annual Report. The Implications of the Annual report. Financial Management.
5. Financial Management (II)- The Balance Sheet. The Role of the Balance Sheet.
6. Financial Management (III)- The Profit and Loss Account. The Role of the Profit and Loss Account. The Cash-Flow Statement. The Role of the Cash-Flow Statement.
7. Financial Management (IV)- Financial Ratio Analysis. Profitability Analysis. Liquidity Ratios. Solvency Ratios. Efficiency Ratios. Profitability Ratios.
8. Management Accounts (I)- Definitions. Costing Systems. Cost Identification, Allocation and Recovery. Product Cost Statements.
9. Management Accounts (II)- The Various Techniques.
10. Management Accounts (III)- Further Techniques. Decisions and Problem Solving. Benefits. Profit-Volume Charts. Break-Even Charts.
11. The Stock Market- Definitions. Use of the Stock Market. Glossary of Terms Used.
12. Financial Risk Management- How Deterministic is the Future. Risk Management. Financial Strategy Development Methods. Financial Conventions.

12. Language of Delivery:

English

13. Language of Assessment:

English

14. Assessment Details (Academic):

Coursework: 100

Exam: 0

Other: Assessments are through in-course assignments and will be largely on an individual basis

Assessment Notes:

See section 22

15. Locations(s):

UH HATFIELD

16. Pre and Co-Requisite:

Pre-Requisite

None

Co-Req

None

Prohibited

None

17. Subject Board of Examiner/s:

BUS/MGMT/QUAL COURSES (MSE)

18. Comments

An aggregate pass must be attained

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