

BSc in International Business Administration

Entrance qualifications for financial accounting

Students applying for admission to one of the Bachelor programmes at the Lucerne School of Business (Lucerne University of Applied Sciences and Arts) must provide evidence that their qualifications in **Finance and Financial Accounting** cover the following items:

1. Fundamentals

- Students should be able to
 - use the accounting specific English vocabulary with ease
 - distinguish between a corporation, a partnership and a sole proprietorship
 - explain the function of assets, equity and liabilities

2. Financial Accounting

- Students should be able to
 - understand and explain the system of double-entry bookkeeping
 - use an appropriate chart of accounts
 - record basic business transactions for various industries
 - explain and post accruals and deferrals
 - prepare properly structured balance sheets and income statements
 - prepare and understand cash flow statements

3. Annual Statements

- Students should be able to
 - assess the financial health of enterprises based on basic key ratios
 - set up a financial report (income statement, balance sheet, cash flow statement) for the manufacturing and services sectors