



PCEO Grado en Derecho / Grado en Administración y Dirección de Empresas

30600 - Financial Accounting I

Course 2014 - 2015

Curso: 1, Semestre: 1, Créditos: 6.0

Basic information

Teachers

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Recommendations to attend this course

There are no previous requirements.

Attendance to class and continuous work by the student are recommended.

Course Schedule and Deadlines

Dates: Start and finish on the days established by the University of Zaragoza in its official calendar.

<http://wzar.unizar.es/servicios/calendario/>

The activities and key dates are communicated through the e-learning platform of the University of Zaragoza:
<https://moodle2.unizar.es>

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Learning outcomes that define this course

The student, in order to pass the course, will have to show her/his competence in the following skills:

1:

To understand accounting as a basic information system for making decisions in the framework of economic activity.

- 2:** To enumerate and define the users of accounting information and their information needs within the established financial accounting and management accounting framework.
- 3:** To understand and use the concepts and instruments of the double-entry method and to apply it to the accounting cycle. The student will also understand the concepts and fundamental instruments of the accounting method.
- 4:** To analyse the business dynamic and its impact on net equity and net income. In this way, the student will know how the net equity is determined and the characteristics of the elements included in assets, liabilities and net equity, on the one hand, and in incomes and expenses, on the other.
- 5:** To formulate, interpret and understand the elements of financial statements, the norms for their elaboration, especially, the content of the balance sheet and the income statement.
- 6:** To process, in the accounts, at a basic level, the information of the organizations' economic and financial activity with special reference to the operations at the end of the reporting period.
- 7:** To know the phases of the accounting cycle and examine the economic-financial operations and their impact on the entities' accounting by carrying out tasks that approximate economic reality.

Introduction

Brief presentation of the course

The availability of adequate and timely economic-financial information is an unavoidable need in a globalized environment such as the current one. Financial accounting is an information system that plays a crucial role in the decision-making process in whatever ambit of economic activity. In this course, students are prepared to be able of registering the economic and financial reality in the accounting ledgers and of elaborating and interpreting the synthesised information that will be provided to different interested users about the wealth of the entities and its variations.

Competences

General aims of the course

The expected results of the course respond to the following general aims

The expected objectives in this course are focused on:

Basic knowledge of the economic and financial information of the entities, their operating cycle and income generation.

To provide financial information that is objective, periodic, verifiable, relevant and timely to the management of the entity.

Context/Importance of the course for the master degree

Financial Accounting I is a 'basic knowledge' course with the value of 6 ECTS studied in the first semester of the first year and belongs to the Accounting module.

It is recommendable to study and acquire a solid base for learning basic and compulsory courses of the Accounting module that are taught in the degree, particularly *Financial Accounting II* in the first year, second semester; *Financial Statements* in

the second year, second semester; *Financial Statement Analysis* in the third year, first semester; *Managerial Accounting* in the third year, second semester; *Accounting for Business Combinations* in the fourth year, first semester; as well as optional courses such as *Management Control*, *Public Sector Accounting*; and *International financial reporting*, all of them in the fourth year.

The courses of the Accounting module provide the student essential concepts for the carrying out of tasks related to the regulated professional activity, such as the auditing of accounts, for positions with responsibility in the accounting area, such as consulting and the financial management of entities, and for developing an entrepreneurship career in consulting and auditing.

After completing the course, the student will be competent in the following skills:

- 1:**
Know the functioning of all the functional areas of a company or organization and carry out with ease whatever management function is assigned to them.
- 2:**
Understand and apply professional criteria and scientific rigor to solve economic, business and organizational problems.
- 3:**
Solve problems
- 4:**
Work in teams
- 5:**
Apply the knowledge obtained in practice

Relevance of the skills acquired in the course

The previously-indicated learning results will contribute significantly to the expected objectives of the degree and the students' future career.

Evaluation

Assessment tasks

The student will prove that he/she has achieved the expected learning results by means of the following assessment tasks:

- 1:**
FIRST SITTING:

An overall written exam to be done at the official date according to the Faculty exams calendar, after the period of classes has finished. The exam will consist of theoretical questions as well as practical questions and/or cases. The theoretical questions may be closed questions (true/false, multiple choice, fill in gaps, numerical) or open (short-answer) questions and, in these questions, the students must show that they have assimilated and understood the basic concepts of the course. The practical questions and/or cases will mainly consist of recording transactions in the journal and the ledger of a company during the different stages of the accounting cycle. To pass this course, the student must obtain at least 5 points out of a total of 10 points.

The students have the possibility to sit a mid-semester written exam at the end of November which will include units 1 to 5, inclusive. The exam will consist of theoretical questions as well as practical cases, and represents 50% of the final score.

The mid-semester exam will enable the students to pass the theoretical part corresponding to units 1 to 5 if they fulfil two requirements: 1) they obtain, at least, 5 points out of a total of 10 points and 2) they obtain, at

least, a mark of 50% of the theoretical part in this mid-semester written exam. If these two requirements are fulfilled, the student is allowed to choose not to do this theoretical part (units 1 to 5) in the overall exam or to do the whole exam, the higher of the two marks of the theoretical part prevailing.

The students who have passed the mid-semester exam will achieve a final mark that is the result of the weighting of the score obtained in the overall exam (50%) and the score obtained in the mid-semester exam (another 50%), as long as they have at least 4 points out of the total of 10 points in the overall exam. The student who does not take or pass the mid-semester exam will get the mark obtained in the overall exam as the final mark.

If the mark obtained by a student as a result of applying the earlier weighting is lower than the mark obtained in the overall written exam, the latter will be considered as the final mark.

2: SECOND-SITTING:

An overall written exam to be done at the official date according to the Faculty exams calendar, after the period of classes has finished. The exam will consist of theoretical questions as well as practical questions and/or cases. The theoretical questions may be closed questions (true/false, multiple choice, fill in gaps, numerical) or open (short-answer) questions, and in these questions, the students must show that they have assimilated and understood the basic concepts of the course. The practical questions and/or cases will mainly consist of recording transactions in the journal and the ledger of a company during the different stages of the accounting cycle. To pass this course, the student must obtain at least 5 points out of a total of 10 points.

Activities and resources

Course methodology

The learning process that has been designed for this course is based on the following activities:

Theoretical Lectures. These are needed to enable the student to understand the basic concepts of the discipline. The presentation by the lecturer will be the predominant aspect but always trying to promote student participation. For this reason, prior to the class, the student must look through the materials of the course and the outlines used in class that will be available in the e-learning platform (<https://moodle2.unizar.es/>).

Practical lectures in which the participation of the student, individually or in groups is essential. There are two types of practical lectures:

1. Weekly practical lectures, in which the student must, individually, solve problems or cases that will be available before the lectures and that include the contents explained in the theoretical lectures. The cases will be discussed and solved in the weekly practical lectures.
2. P6-type practices, which will be devoted to exercises which will complement the students' training, aiming to offer them a point of view which approximates the real business world.

Tutorials: The students will have individual tutorial hours with the teachers of their group.

In the learning process, continuous work by the student is essential.

Outline of the Programme

The programme offered to the students to help them achieve the learning results includes the following activities :

1:

Programme of the course

Unit 1.- ACCOUNTING AS AN INFORMATION SYSTEM AND AS THE COMMON LANGUAGE OF BUSINESSES

1. Economic activity and information needs
2. Accounting as an information system
3. Net equity and its variations: wealth and income of companies
4. Financial accounting standards

Unit 2.- THE ANNUAL ACCOUNTS AND THE CONCEPTUAL FRAMEWORK OF ACCOUNTING

1. Objectives of the annual accounts
2. Requirements of the information to be included in the annual accounts
3. Accounting principles
4. Elements of the annual accounts
5. Recognition criteria of the elements of the financial statements
6. Measurement criteria

Unit 3.- THE ACCOUNTING METHOD AND RECOGNITION TECHNIQUES IN THE DOUBLE-ENTRY METHOD: THE ACCOUNTING CYCLE

1. Economic events and accounting events
2. The accounting method
3. The Account as a tool of accounting representation
4. The accounting cycle

Unit 4.- FIXED ASSETS

1. Concept and classes of fixed assets
2. Tangible assets
3. Intangible assets
4. Measurement of fixed assets
5. Valuation allowances
6. Disposals of fixed assets

Unit 5.- INVENTORIES

1. Concept and classes of inventories
2. Measurement and accounting recognition of inventories
3. Valuation allowances

Unit 6.- FINANCIAL ASSETS AND LIABILITIES

1. Financial instruments: Concepts and specification
2. Financial liabilities
3. Financial assets

Unit 7.- **TRADE DEBTORS AND CREDITORS: RECEIVABLES AND PAYABLES**

1. Receivables: concept and classes
2. Recognition and measurement of trade debtors
3. Impairment of trade receivables
4. Payables: concept and classes
5. Recognition and measurement of payables
6. Other trade debtors and creditors

Unit 8.- **NET EQUITY**

1. Concept and components
2. Capital
3. Reserves
4. Other elements of net equity

Unit 9.- **INCOMES, EXPENSES AND RESULTS**

1. Classes of results
2. Recognition and measurement of incomes and expenses
3. Accounting recognition of incomes and expenses
4. Tax income and profit/loss for the period

Course planning

Calendar of actual sessions and presentation of works

ACTIVITY	ECTS	COMPETENCES
To attend the theoretical lectures. To prepare and carry out oral presentations, individually or in groups.	1.4	ALL
To attend the practical lectures. To solve problems and study the cases. To prepare and carrying out oral presentations, individually or in groups.	1.4	ALL
To solve tasks and cases.	1.2	ALL
Autonomous study by the student and doing the written exams.	2	ALL
Total Credits	6	

Bibliographic references of the recommended readings

- Fundamentos de contabilidad financiera / coordinador Vicente Montesinos Julve ; [autores, Bernardino Benito López ... (et al.)] Madrid : Piramide, D.L. 2011 (cop. 2012)