

Universidad Pablo de Olavide

COURSE SYLLABUS

Academic year 2009/2010

BASIC COURSE INFORMATION

COURSE: INTRODUCTION TO FINANCIAL ACCOUNTING (Introducción a la Contabilidad Financiera – English group)		DEGREE IN: FINANCE AND ACCOUNTING DOUBLE DEGREE IN: FINANCE AND ACCOUNTING, AND LAW	
CODE: 502058	STUDY PLAN: 2009		
TYPE: CORE	ECTS CREDITS: 6	ORGANIZATIONAL MODEL: C1	
DURATION: SEMI-ANNUAL	YEAR: 1st	TERM: 2nd	

1. TEACHING TEAM INFORMATION

COURSE COORDINATOR:

NAME: **LAURA SIERRA GARCÍA**

DEPARTMENT: BUSINESS MANAGEMENT

ACADEMIC AREA: ACCOUNTING

CATEGORY: *PROFESORA AYUDANTE DOCTORA*

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SPECIFIC COURSE INFORMATION

2. COURSE DESCRIPTION AND OBJECTIVES

Given that this subject is basic and introductory, the main objective will be to grasp the basic concepts of financial accounting. The aim of financial or external accounting is to prepare basic financial information about the income, wealth and liquidity of a business. Economic transactions, which take place during a certain time-period, are analysed. Students will gain basic knowledge about financial accounting, its general principles, rules of valuation, technical terms and the ways in which the process is carried out.

In addition to this, one of the main objectives of all accounting subjects is to teach the importance of good accounting practise, ethics and social responsibility within the profession, as well as their relevance to decision-making in the work environment.

3. ACADEMIC CONTEXT

3.1. PREREQUISITES:

None.

3.2. CONTEXT WITHIN THE DEGREE:

This subject, as it is one of the first studied in Financial Accounting, is introductory and is designed to give students an insight into the process of accounting studies. Students are all brought up to the same starting level.

The main objective is to consolidate the basic concepts of Financial Accounting. This knowledge is essential in order to be able to proceed to higher studies and to learn about the different operations which take place in accounting which are studied in Intermediate Financial Accounting. These will be the base of understanding the main accounting stages which is the objective of Advanced Financial Accounting. Additional information, compulsory or optional, will be covered in Accounting Statements. Accounting analysis (liquidation, solvency, debt or profitability of a business for example) which enables us to analyse and make informed decisions in the accounting stages (in the subject Financial Statements Analysis) is also covered. Furthermore, the information given in Financial Accounting is an essential part of decision-making about control and planning. Therefore this subject will cover basic knowledge necessary to comprehend other subjects in the degree.

3.3. RECOMMENDATIONS:

- To use the recommended bibliography.
- To continuously log onto WebCT.

3.4. LEARNING TARGETS:

3.4.1. GENERAL SKILLS:

The main general skills acquired by this subject are:

Systemic:

- Self-study skills.

Personal:

- Team-work.

Instrumental:

- Ability to analyse and synthesize.
- Oral and written Communications.
- Ability to search for and analyse information from a range of different sources.

3.4.2. SPECIFIC SKILLS:

The main objective of this subject is to know the basic concepts of Accounting, which are divided into the following skills:

- To know the economic and legal context of Accounting.
- To understand the role of Accounting within an enterprise.
- To know and understand assets and liabilities.
- To analyse the implications of variations of assets.
- To know and understand the framework of financial information and the way in which it is applied (basic concepts, definitions, principles and criteria which are used in Financial Accounting).
- To identify the elements which make up annual accounts as well as to analyse the criteria used for its valuation.
- To be able to use accounting rules.
- To know and understand the specific language and ethics used in Financial Accounting.
- To know and apply accounting techniques.
- To be able to register the most common accounting operations.
- To develop skills in order to interpret possible economic transactions which take place within a certain timeframe.
- To know and understand the role of the accounting process.

4. DISTRIBUTION OF IN-CLASS LEARNING

No. OF STUDENTS: -

GROUP TYPE	STUDENTS PER GROUP	No. OF GROUPS
GENERAL TEACHING (GT)	-	1
PRACTICAL TEACHING (PT)	-	1
SEMINARS (SEM)	0	0

5. STUDENT LEARNING

TOTAL No. OF HOURS: 150 (6 ECTS CREDITS)

GROUP TYPE	HOURS PER STUDENT	CREDITS PER STUDENT
GENERAL TEACHING (GT)	22.50	0.90
PRACTICAL TEACHING (PT)	22.50	0.90
SEMINARS (SEM)	-	-
SELF-STUDY AND TUTORIALS	99.00	4.00
ASSESSMENT AND GRADING	6.00	0.20
TOTAL	150.00	6.00

6. ASSESSMENT AND GRADING

In order to pass the subject, students can attend two exam sessions per course which will be assessed by the same evaluation criteria.

They are assessed in the following ways:

- o The skills acquired in GT account for 50% of the final grade and will be assessed in the form of a theoretic and practical exam.
- o The skills acquired in PT make up the remaining 50% of the final grade, 30% of which will be continuous in-class evaluation throughout the course, taking into consideration the in-class participation and work done in class. The remaining 20% will be assessed in the form of a final exam. The grade for this will be maintained for each exam session and cannot be retaken.

It is necessary to obtain a minimum of 4 out of 10 in each part and an average of 5 in order to pass the subject.

Student mobility:

Those UPO students who are not able to attend seminars due to being abroad under official mobility programs (Socrates-Erasmus, Séneca, Atlanticus...) will have an additional exam, or work that will be clearly defined, in order to obtain the 50% of the grade corresponding to the continuous evaluation. Students in this situation must inform the responsible lecturers at the beginning of the academic year, before the 15th of March, 2010.

Note: Title II. Chapter II. Article 12.2 and 14.3 of Normativa de Régimen Académico y de Evaluación del Alumnado (signed in the Consejo de Gobierno of UPO in 18 July 2006): "When doing essays or other homework, **plagiarism** and the use of material that is not original, included that obtained in the Internet, without having indicated explicitly the source of that information, and if that is the case, without the permission of the author, such act can lead the student **to fail** the module, in addition to any other **academic penalization** brought about by such dishonest behaviour". The Director of the Department responsible of that module, once informed by the staff involved, the students affected and any other academic part required by the Direction of the Department, decide over the possibility of opening up a formal **expedient of penalization.**"

7. CONTENTS

UNIT 1: Economic and legal context of Accounting

- Economic activity within organizations.
- Concept of accounting.
- Usefulness of accounting information.
- The legal Framework of Accounting.
- Ethics in Business accounting.

UNIT 2: Business assets and the result of activity

- Business assets: concept.
- Static vision:
 - Composition of the economic structure.
 - Composition of the financial structure.
 - Principle of duality.
- Dynamic vision:
 - The use of resources.
 - Generating resources.
 - Net generation of resources: the result.
 - Equilibriums and variations of assets.

UNIT 3: The conceptual Framework of the IAS

- Introduction.
- Analysis of the conceptual framework:
 - Annual Accounts. Fair Value.
 - Requirements of information to include in Annual Accounts.
 - Accounting Principles.
 - Elements of Annual Accounts: Asset, Liability, Equity, Expense and Income.
 - Criteria for registration or recognition of the elements of Annual Accounts.
 - Measurement criteria.
 - Generally accepted accounting rules and regulations.

UNIT 4: Accounting technique

- Tools for accounting representation: the Account and the Journal.
- Accounting books and records.

UNIT 5: The accounting process

- The accounting cycle.
- Phases of the accounting cycle.
- Processing and effect of fiscal obligations: VAT and Income tax.
- The Adjusting process:
 - Reclassification.
 - Accruals and Deferrals operations.
 - Correction of value: amortization, impairment and updating of value.
 - Provisions.
 - Adjustment of inventories.
 - Calculation of Accounting Earnings.
- Annual Accounts:
 - Formal requirements.
 - Distribution of the result.

8. BIBLIOGRAPHY

8.1. GENERAL READING:

Kothari, J. and Barone, E. (2006): *Financial Accounting. An International Approach*, London: Financial Times Prentice Hall.

Bebbington, J., Gray, R. and Laughlin, R. (2001): *Financial Accounting: Practice and Principles*, 3rd edition, London: Thompson Learning.

8.2. FURTHER READING:

Atrill, P. (2000): *Financial Management for Non-Specialists*, Second Edition, London: Financial Times Prentice Hall.

Gillespie, I., Lewis, R. and Hamilton, K. (2000): *Principles of Financial Accounting*, Second Edition, London: Financial Times Prentice Hall.

Britton, A. and Waterson, C. (2006): *Financial Accounting*, Second Edition, London: Financial Times Prentice Hall.

9. TEACHING ORGANIZATION: WEEKLY COURSE SCHEDULE

WEEK	No. HOURS GT	No. HOURS PT	No. HOURS SEM	No. HOURS SELF-STUDY	No. HOURS ASSESSMENT	UNITS	
1	3			6		Presentation & Unit 1	
2	3			6		Unit 2	
3	3			6		Units 2 & 3	
4	1.5	1.5		6		Unit 3	Unit 2
5	1.5	1.5		6		Unit 3	Unit 2
6	1.5	1.5		6		Unit 4	Unit 3
7	1.5	1.5		6		Unit 5	Unit 3
8	1.5	1.5		6		Unit 5	Unit 4
9	1.5	1.5		6		Unit 5	Unit 5
10	1.5	1.5		6		Unit 5	Unit 5
11	1.5	1.5		6		Unit 5	Unit 5
12	1.5	1.5		6		Unit 5	Unit 5
13		3		6			Unit 5
14		3		6			Unit 5
15		3		6			Unit 5
FINAL EXAM				4.5	3		
RESIT EXAM				4.5	3		
TOTAL	22.5	22.5	0	99	6		