

Academic year	2016-17
Subject	20511 - Financial Accounting I
Group	Group 20, 1S, GTUR
Teaching guide	B
Language	English

Subject identification

Subject	20511 - Financial Accounting I
Credits	2.4 de presencials (60 hours) 3.6 de no presencials (90 hours) 6 de totals (150 hours).
Group	Group 20, 1S, GTUR (Campus Extens)
Teaching period	First semester
Teaching language	English

Professors

Lecturers	Horari d'atenció als alumnes					
	Starting time	Finishing time	Day	Start date	Finish date	Office
Jose López Davidson j.lopez@uib.es	17:00	18:00	Friday	12/09/2016	27/01/2017	9 - Concertar cita previa por e-mail

Contextualisation

Accounting is an economic science that uses a specific methodology to identify, interpret, value and register economic facts, providing periodically financial statements to the users, that can be analysed to understand the situation and the possible evolution of the entity. This subject analyses the basis of companies accounting of the companies: the basic methodology, the accounting cycle and the preparation of annual accounts. Also, it studies accounting legislation, standards and rules and the interpretation, valuation, measurement and register, of the operations related to the commercial traffic of the companies. Students do not need previous knowledge of accounting, just some knowledge of economic language and business operations.

Subject skills are both generic and specific. They are described in the study plan of the degree and related to the analysis of a company, to economic and accounting management, to the ability to take decisions in this area, to work in a team, to adapt to new situations and to interpret data.

Requirements

Without specific requirements

Recommendable

English requirements: B2 level according to CEFR

Skills

Specific

- * CE7. Learn how to collect, process, analyze and interpret (accounting) information and addressing issues through specific skills in the different tourist branches (such as accounting management of tourism enterprises).

Generic

- * CG2. Ability to apply technical and methodological knowledge in a professional manner integrating different fields of study related to tourism and have the skills to develop and defend arguments and solve problems in their field of study..

Basic

- * You may consult the basic competencies students will have to achieve by the end of the degree at the following address: <http://www.uib.eu/study/grau/Basic-Competences-In-Bachelors-Degree-Studies/>

Content

Theme content

PART I. FOUNDATIONS

- UNIT. 1. Enterprises and accounting information.
 - 1.1. The economic activity, its agents and enterprises.
 - 1.2. Economic and accounting information.
 - 1.3. The users of accounting information.
 - 1.4. The requirements of accounting information.
- UNIT. 2. Evolution of accounting
 - 2.1. Importance of its study.
 - 2.2. The empirical period.
 - 2.3. Genesis of the double entry system.
 - 2.4. The pre-scientific period.
 - 2.5. The scientific period.
- UNIT. 3. Accounting: concept, classification and method.
 - 3.1. Concept of financial accounting.
 - 3.2. Accounting disciplines.
 - 3.3. Accounting method of financial accounting.

PART II. THE BASIC ACCOUNTING MODEL

- UNIT. 4. Wealth and income.
 - 4.1. The company in the economic system.
 - 4.2. The concepts of wealth and income.
 - 4.3. Wealth components and balance sheet.

4.4. Composition of income and income statement or profit and loss account.

UNIT. 5. The Dual Aspect Convention.

5.1. The final aggregation without the accounting method.

5.2. Accounting facts.

5.3. The dual aspect convention.

5.4. Analysing economics transactions with the dual aspect convention.

UNIT. 6. Accounting registration: the account and accounting records.

6.1. Bookkeeping records and double-entry bookkeeping: Daybook or Journal and General ledger.

6.2. General Journal or Daybook

6.3. Posting transactions to the General Ledger.

6.4. The accounting cycle: preparing financial statements.

UNIT. 7. Preparation of annual accounts.

7.1. Inventories and Annual Accounts Book.

7.2. The accounting cycle.

7.3. Previous operations before the annual closing of accounts. Value adjustments and amortisation.

7.4. Preparation of financial statements and annual closing of accounts: the closing entries.

7.5. The complete accounting cycle

PART III. ACCOUNTING LEGISLATION

UNIT. 8. General accounting legislation and accounting standardization

8.1. Introduction.

8.2. Commercial and civil legislation.

8.3. Legislation governing accounting books.

8.4. Tax legislation.

8.5. Accounting Standardization

UNIT. 9. Accounting standardization in Spain.

9.1. The Spanish accounting system.

9.2. The 1973 and 1990 General Accounting Plans.

9.3. The 2007 General Accounting Plan.

9.4. Chart of accounts and its relation to the accounting basic model.

UNIT. 10. The conceptual framework in Spanish General Accounting Plan.

10.1. Introduction.

10.2. The conceptual framework.

10.3. Annual accounts. True and fair view.

10.4. Requirements of the information to include in the annual accounts.

10.5. Accounting principles.

10.6. Elements of financial statements.

10.7. Criteria for recognition and measurement of elements in financial statements.

PART IV. OPERATIONS RELATED TO COMMERCIAL TRAFFIC OF THE COMPANY

UNIT. 11. Stocks, purchases and sales (I)

11.1. Introduction.

11.2. Applicable accounts and valuation rules, according to the general accounting plan.

11.3. Determining the value of purchases and recording them.

11.4. Determining the value of sales and recording them.

11.5. Recording value added tax (VAT)

UNIT. 12. Stocks, purchases and sales (II).

12.1. Stock of goods.

12.2. Stock valuation and control method.

12.3. Value adjustments.

12.4. Other products different from merchandises

UNIT. 13. Others Creditors and debtors of commercial operations.

13.1. Accrual basis of accounting and accrued revenues and expenses.

Teaching methodology

The methodology includes a series of procedures:

- Theoretical lectures and practical classes which will take place in large group classes.
- Practical classes in medium groups.
- Partial and final exams.

In-class work activities

Modality	Name	Typ. Grp.	Description	Hours
Theory classes	Theoretical classes	Large group (G)	Lectures based on theoretical contents with practical examples.	31
Practical classes	Practical classes	Medium group (M)	Exercises and problem solving	24
Assessment	Final exam	Large group (G)	Final Examination. Units 8 to 13. It includes the solution of an exercise. It's recoverable. It counts for 45 % of the total mark. In order to pass the course a minimum of 4 must be obtained.	2
Assessment	Partial exam 1	Medium group (M)	Partial Examination (in early November). Units 1 to 7. It includes a practical exercise. It's recoverable. It counts for 25 % of the total mark. In order to pass the course a minimum of 4 must be obtained.	2

Modality	Name	Typ. Grp.	Description	Hours
Assessment	Partial exam 2	Medium group (M)	Exam (in early December). Theoretical contents - Units 1 to 13. It will count for 30 % of the total mark. Non-recoverable.	1

At the beginning of the semester a schedule of the subject will be made available to students through the UIBdigital platform. The schedule shall at least include the dates when the continuing assessment tests will be conducted and the hand-in dates for the assignments. In addition, the lecturer shall inform students as to whether the subject work plan will be carried out through the schedule or through another way included in the Campus Extens platform.

Distance education work activities

Modality	Name	Description	Hours
Individual self-study	Autonomous work	The autonomous work of the students implies the study of theoretical content, the solution of practical exercises and preparation for the exams.	90

Specific risks and protective measures

The learning activities of this course do not entail specific health or safety risks for the students and therefore no special protective measures are needed.

Student learning assessment

It consists of:

- Two partial exams.
- A final exam

Those students that have not taken the partial exam in November, will be able to retake it at the end of the term (at the same time as the final exam), only when the reason for not taking it when scheduled is one of the following: 1). Student has been in hospital or on sick leave during those dates; 2). Death of a relative up to second grade; 3). Participation of the student as a trial witness or accused in court case, held on the same date as the evaluation activity was scheduled; 4) Participation in an Erasmus program

Final exam

Modality	Assessment
Technique	Objective tests (retrievable)
Description	Final Examination. Units 8 to 13. It includes the solution of an exercise. It's recoverable. It counts for 45 % of the total mark. In order to pass the course a minimum of 4 must be obtained.
Assessment criteria	Final Examination. Units 8 to 13. Practical exercise. It's recoverable. It counts for 45 % of the total mark. In order to pass the course a minimum of 4 must be obtained.

Final grade percentage: 45% with minimum grade 4

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Partial exam 1

Modality	Assessment
Technique	Objective tests (retrievable)
Description	Partial Examination (in early November). Units 1 to 7. It includes a practical exercise. It's recoverable. It counts for 25 % of the total mark. In order to pass the course a minimum of 4 must be obtained.
Assessment criteria	Partial Examination (in early November). Units 1 to 7. It includes the solution of a practical exercise. It's recoverable. It counts for 25 % of the total mark. In order to pass the course a minimum of 4 must be obtained.

Final grade percentage: 25% with minimum grade 4

Partial exam 2

Modality	Assessment
Technique	Objective tests (non-retrievable)
Description	Exam (in early December). Theoretical contents - Units 1 to 13. It will count for 30 % of the total mark. Non-recoverable.
Assessment criteria	Exam (in early December). Theoretical contents - Units 1 to 13. It will count for 30 % of the total mark. Non-recoverable.

Final grade percentage: 30%

Resources, bibliography and additional documentation

Basic bibliography

HORRACH, P., SOCIAS, A. et al (2014). Financial Accounting. The basis of the accounting cycle and the Spanish General Accounting Plan. Ediciones Pirámide.
SPANISH GENERAL ACCOUNTING PLAN. ENGLISH VERSION

Complementary bibliography

HORNGREN, SUNDEM, ELLIOT AND PHILBRICK (2006). Introduction to financial Accounting. Pearson Prentice Hall