

27301 - Financial accounting I

Información del Plan Docente

Academic Year	2017/18
Faculty / School	109 - Facultad de Economía y Empresa 228 - Facultad de Empresa y Gestión Pública 301 - Facultad de Ciencias Sociales y Humanas
Degree	454 - Degree in Business Administration and Management 448 - Degree in Business Administration and Management 458 - Degree in Business Administration and Management
ECTS	6.0
Year	1
Semester	Half-yearly
Subject Type	Basic Education
Module	---

1.General information

1.1.Introduction

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.

1.2.Recommendations to take this course

There are no previous requirements.

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

1.3.Context and importance of this course in the 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 recommended to study and acquire a solid base in order to learn 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; *Management Accounting* in the third year, second semester; *Mergers and Acquisitions Accounting* in the fourth year, first semester; as well as optional courses such as *Public Sector Accounting*, *Management Control* 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.

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1.4.Activities and key dates

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

<https://academico.unizar.es/calendario-academico/calendario>

The activities and key dates are communicated through the e-learning platform of the University of Zaragoza:
<https://moddle2.unizar.es>.

Exam dates are available on the website of the Faculty: <http://econz.unizar.es/>.

2.Learning goals

2.1.Learning goals

The student, in order to pass this course, must show the following results:

1. To understand accounting as a basic information system for making decisions in the framework of economic activity.
2. To identify 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 system 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 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.
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 formulate, interpret and understand the elements of financial statements, the standards for their elaboration, especially, the content of the balance sheet and the income statement.

2.2.Importance of learning goals

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

3.Aims of the course and competences

3.1.Aims of the course

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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

3.2.Competences

After passing this course, the students will be more competent to...

1. Know the operations 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.

4.Assessment (1st and 2nd call)

4.1.Assessment tasks (description of tasks, marking system and assessment criteria)

The students must show that they have attained the expected learning outcomes through the following assessment activities...

FIRST SITTING:

A **global written exam** to be done 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 phases 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 **midterm 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 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 phases of the accounting cycle. The midterm exam represents 50% of the final mark.

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- The midterm 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 midterm 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 global exam or to do the whole exam, the higher of the two marks of the theoretical part prevailing.
- The students *who have passed the midterm exam* will achieve a final mark that is the result of the weighting of the mark obtained in the global written exam (50%) and the mark obtained in the midterm exam (another 50%), as long as they have at least 4 points out of the total of 10 points in the global exam. The student who does not take or pass the midterm exam will get the mark obtained in the global 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 global written exam, the latter will be considered as the final mark.

SECOND-SITTING (JUNE):

A global written exam to be done 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. To pass this course, the student must obtain at least 5 points out of a total of 10 points.

5.Methodology, learning tasks, syllabus and resources

5.1.Methodological overview

The subject will consist of theoretical and practical sessions. In the practical lectures, the group will be split into two. This will allow the students to participate more actively in the practical lectures. Because of the characteristics of the subject, the theoretical sessions will also have an essentially practical approach. However, it will be in the practical sessions that the students will be encouraged to take a more active role in their own learning processes.

All in all, the aim is to 'learn by working'.

5.2.Learning tasks

The program offered to help the student to attain the expected results includes the following activities:

1) Theoretical sessions . These are needed to enable the students to understand the basic concepts of the subject. 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/>).

2) Weekly practical sessions , in which the student must solve problems or cases that will be available before the lectures and that include the contents explained in the theoretical sessions. The cases will be discussed and solved in the weekly practical sessions. The participation of the student, individually or in groups is essential.

The practical cases will be available at <http://moodle2.unizar.es> before the practical sessions. Students will solve the cases at home. The teacher will ask for volunteers to solve the different questions of the cases.

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

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4) Personal work: It is essential that students distribute this workload throughout the term in order to assimilate the contents. This will make the learning of subsequent lessons easier.

The distribution in hours for these activities is as follows:

To attend the theoretical sessions(30 hours).

To attend the practical sessions. Solve problems and/or cases. (30 hours).

Tutorials, seminars, solve cases and autonomous study by the student (90 hours).

TOTAL 150 HOURS= 6 ECTS

5.3.Syllabus

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 ACCOUNTING FRAMEWORK**

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 SYSTEM: 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
5. Accounting for Value Added Tax

Unit 4.- **FIXED ASSETS**

1. Concept and types of fixed assets
2. Tangible assets
3. Intangible assets
4. Measurement of fixed assets
5. Valuation allowances
6. Disposals and write-downs of fixed assets

Unit 5.- **INVENTORIES**

1. Concept and types of inventories
2. Measurement and accounting recognition of inventories

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3. Valuation allowances

Unit 6.- **FINANCIAL ASSETS AND LIABILITIES**

1. Financial instruments: Concept and scope
2. Financial liabilities
3. Financial assets

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

1. Receivables: concept and types
2. Recognition and measurement of trade debtors
3. Impairment of trade receivables
4. Payables: concept and types
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. Types of results
2. Recognition and measurement of incomes and expenses
3. Accounting register of incomes and expenses
4. Income tax and profit/loss for the period

5.4.Course planning and calendar

Timetable for theoretical and practical sessions and presentation of assignments

The distribution of activities throughout the term will be as follows:

- Weekly sessions of theoretical sessions (2 hours per week)
- Weekly sessions of practical sessions (2 hours per week)

Throughout the term, two hours of the weekly sessions will be used to carry out the midterm exam.

5.5.Bibliography and recommended resources

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