

## 27601 - Financial accounting I

### Syllabus Information

**Academic Year:** 2020/21

**Subject:** 27601 - Financial accounting I

**Faculty / School:** 109 - Facultad de Economía y Empresa

**Degree:** 450 - Degree in Marketing and Market Research

**ECTS:** 6.0

**Year:** 1

**Semester:** First semester

**Subject Type:** Basic Education

**Module:** ---

## 1.General information

### 1.1.Aims of the course

The expected objectives in this course are:

- To provide basic knowledge of economic and financial information of organizations, their accounting cycle and the income generation.
- To furnish the students with criteria to prepare and analyse the Financial Statements of organizations

### 1.2.Context and importance of this course in the degree

Financial Accounting I is 6 ECTS basic subject of the degree first semester, embedded in Module I ?Environment, Economy, Business and Finance?, and belonging to ?Accounting and Finance?

It is a necessary subject to learn the required knowledge of the basic and compulsory courses of the Accounting module of the degree, such as Financial Accounting II, (in first year-second semester); Financial valuation and Financial statements (both in the second year-second semester).

The subjects of the Accounting module provide the students with the essential concepts for carrying out the tasks related to the professional accounting activity, such as consultancy, market analysis and financial management of companies, as well as eventual freelance activities.

### 1.3.Recommendations to take this course

There are no previous requirements.

Attendance to class and continuous work are recommended

## 2.Learning goals

### 2.1.Competences

By passing this course, the student will be more competent to...

#### Specific competences:

- Know the operations of all the functional areas of an organization.
- Understand and apply professional criteria to solve every organizational problem.
- Acquire skills to learn new knowledge quickly.
- Become aware of professional language.
- Acquire skills to use the logical-deductive reasoning.
- Get familiar with the professional conduct rules.

### Transverse competences:

- Analytical capacity and ability of synthesis.
- Capability to solve problems
- Acquire abilities to work in multidisciplinary and multicultural teams and capabilities to argue.

## 2.2.Learning goals

### **If the student passes this subject, he/she will get the following outcomes:**

- To understand accounting as a basic information system for making decisions in the context of economic activity.
- To identify and define the users of accounting information and their information needs within the context of financial and management accounting.
- To understand and use the concepts and instruments of the double-entry system and to apply them to the accounting cycle. The student will also understand the concepts and fundamental tools of the accounting method.
- To analyse the business performance 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 identified as assets, liabilities and net equity, on the one hand, and as incomes or expenses.
- To know the phases of the accounting cycle and the economic-financial operations and their impact, with practical examples depicting reality.
- To formulate, interpret and understand the elements of financial statements and the accounting standards for their elaboration, in relation to the balance sheet and the income statement primarily.

## 2.3.Importance of learning goals

The previously-indicated learning outcomes will significantly contribute to the expected objectives of the degree and the related professional activities

## 3.Assessment (1st and 2nd call)

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

Students have to demonstrate that they have achieved the predefined learning outcomes. In order to do so, students have to pass the subject either in first call or in second call.

In **first call**, students can pass the subject in two alternative ways which can be chosen freely; continuous assessment or a global exam

#### 1. Continuous assessment process

The student who voluntarily submits him/herself to continuous assessment must take two continuous assessment exams of eminently practical content during the first semester's school term, carried out at the times established by the Centre for intermediate tests:

##### 1. First continuous assessment review:

- a. Format: theoretical and practical questions. This exam will be conducted through the Moodle2 platform
- b. Agenda items 1-5 (included).
- c. Date: during the month of November.
- d. Weight over final grade: 30%.

##### 2. Second continuous assessment review:

- a. Format: practical questions. This exam will be carried out in person and in paper format, unless circumstances prevent it, in which case it will be carried out online using an Excel book enabled for this purpose
- b. Agenda item 4-9 (included).
- c. Date: during the month of January.
- d. Weight over final grade: 70%.

In order to be eligible for these continuous assessment exams, students must take different level tests

that accredit the monitoring of the subject. This accreditation will be achieved if the student reaches 5 points out of the 10 evaluated. The level tests will be 3: the first one on topics 1-3, the second one on topics 6 and 7, and the third level test on topics 8 and 9. These level tests will be held during class time using the moodle2 platform, on a date and time established by the teacher responsible for the group in which the student is enrolled. The scores obtained in these level tests will not form part of the student's final grade configuration although, as indicated above, it is necessary to obtain 5 points out of the 10 evaluated in each of them

The student will pass the course in continuous assessment if he/she obtains a 5 out of 10. Those students who do not pass the course by continuous assessment may choose to take the final exam.

#### 1. Global exam

Students who have voluntarily withdrawn from alternative (a), have not passed the course in continuous assessment or decide to raise the average achieved in continuous assessment may opt for the final exam.

The final exam is a test that combines theoretical and practical questions, posed in different formats; test questions (true/false), multiple choice test questions, quick answer, numerical and text, and case studies of more detailed development in Journal. Initially, the test will be taken in person and in paper format. However, if there is an impediment to its completion in person, the test will be conducted online and in two parts: the first part will be done through Moodle2, and the second using an Excel book enabled for this purpose.

This exam will be held on the date and time established by the exam committee of the centre where the teaching task associated with this subject is carried out.

In order to pass the subject, it is necessary to obtain a minimum of 5 points out of 10 in this final exam, both if the reason for the student's presentation is his/her voluntary renunciation of alternative (a) and if his/her presentation is motivated by not having passed a subject in continuous assessment. Consequently, in the second case, the grade achieved in the final exam will not be averaged with the results achieved in any of the tests taken in continuous assessment that were not passed.

In the case that the student's reason for taking the final exam was to improve his or her grade, the highest grade achieved between the final exam and the average obtained in continuous assessment will be assigned as the final grade.

In **second call**,

Students who have not passed the subject in the first call may take the final exam in the second call.

The terms of the final exam in second call are similar to those established for the final exam in first call.

## 4. Methodology, learning tasks, syllabus and resources

### 4.1. Methodological overview

The teaching of Financial accounting I is both, theoretical and practical, and performed in two type of sessions. The so-called Theory sessions - where the professor presents and explains the main features about a topic, such as basic concepts and casuistry (with practical examples)-, followed by sessions of learning reinforcement - usually known as Practical lessons-. In the second type of sessions, the professor proposes several problems to be developed by the students, divided in two subgroups, in order to facilitate the understanding of the topic.

These sessions will be given online respecting the schedules established by the center in case there are impediments to attendance.

### 4.2. Learning tasks

The main goal of the learning tasks is that students are successful in achieving the prior defined outcomes. In this sense, there are:

1. **Theoretical and practice lessons (30 hours).** There are needed to understand the basic concepts of accounting. So, the explanations of the professor are essential, together with the active participation of students. Consequently, the professor will suggest readings about the topic on recommended books of bibliography and on lecture notes on the virtual platform ( <https://moodle2.unizar.es/>).
2. **Sessions of learning reinforcement (30 hours),** where students solve the proposed cases

and questions from the professor who must try to improve the individual learning. The answers and discussions take place during the practical classes schedule. The participation of students is needed to improve their learning. The proposed cases are on the virtual platform (<https://moodle2.unizar.es/>) and in the hard copy service. The students have to prepare them in advance so as to explain their solutions during the session.

3. **Tutorials.** The students can get individual meetings with their professor.
4. **Self study** (about 90 hours). Students distribute this workload throughout the semester in order to assimilate the contents, facilitating the proper learning of topics. Tutorials, seminars, case-solving and autonomous study by the student are recommended.

#### 4.3.Syllabus

This course includes the following topics:

##### **Topic 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

##### **Topic 2. Accounting statements and Accounting framework**

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

##### **Topic 3. Accounting method and record by double-entry system: the accounting cycle**

1. Economic events and accounting events
2. The accounting method
3. The Account as tool of accounting record
4. The accounting cycle
5. Accounting for value added tax

##### **Topic 4. Fixed assets**

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

##### **Topic 5. Inventories**

1. Concept and types of inventories
2. Measurement and accounting record of inventories
3. Valuation allowances of inventories

#### **Topic 6. Financial assets and liabilities**

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

#### **Topic 7. Trade debtors and creditors: receivables and payables**

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

#### **Topic 8. Net equity**

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

#### **Topic 9. Incomes, expenses and results**

1. Types of results
2. Recognition and measurement of incomes and expenses
3. Accounting record of incomes and expenses
4. Income tax and profit/loss for the accounting period

#### **4.4.Course planning and calendar**

The programme and course planning will be presented on the virtual platform (<https://moodle2.unizar.es/>) according to the academic calendar of the University of Zaragoza and the annual schedule of the faculty of Economy and Business.

Students are responsible to look up and check the information on the virtual platform.

#### **4.5.Bibliography and recommended resources**