

**COURSE DATA****Data Subject**

<b>Code</b>	36785
<b>Name</b>	Introduction to financial accounting
<b>Cycle</b>	Grade
<b>ECTS Credits</b>	6.0
<b>Academic year</b>	2021 - 2022

**Study (s)**

<b>Degree</b>	<b>Center</b>	<b>Acad. Period</b>
1933 - Double Degree in Law and Economics_2022	Doubles Studies Faculty of Law - Faculty of Economics	1 Second term

**Subject-matter**

<b>Degree</b>	<b>Subject-matter</b>	<b>Character</b>
1933 - Double Degree in Law and Economics_2022	1 - Asignaturas de primer curso	Obligatory

**Coordination**

<b>Name</b>	<b>Department</b>
RUIZ LLOPIS, AMPARO	44 - Accountancy

**SUMMARY**

FINANCIAL ACCOUNTING – AN INTRODUCTION is a foundation course, taught in the second semester of the first year of the DOUBLE DEGREE in LAW + ECONOMICS.

This course is linked to the area of Business Administration and comprises six ECTS credits. The subject is designed for beginners in the study of financial accounting.

The course has a double perspective, theoretical and practical, for the understanding of the principles and concepts needed for the preparation and use of the financial statements. It is expected that at the end of the course the student: acquire a good understanding of the nature and objectives of the financial accounting; know how to prepare financial statements based on simple business transactions; and understand the principles of preparation of financial statements from an international perspective.



From a professional perspective the FINANCIAL ACCOUNTING is a key instrument in the development of a successful career, where the professional should apply different international strategies, with an increasing competence and the need to discriminate between numerous investment options. Moreover the professionals should study and adapt to the changes in the regulation and profession of accounting and auditing.

## PREVIOUS KNOWLEDGE

### Relationship to other subjects of the same degree

There are no specified enrollment restrictions with other subjects of the curriculum.

### Other requirements

The prerequisites that the student needs to successfully address this subject are minimal: a level of basic maths (solving equations with one/two unknowns and basic partial derivatives); familiarity with the graphical analysis; and web information looking up.

Upon completion of the course, students will be able to:

- Have a good understanding of the nature and purpose of accounting.
- Prepare financial statements from simple underlying business transactions.
- Understand, from an international perspective, the fundamentals involved in preparing the financial statements of a firm.
- Know the usefulness of financial information for the decision making process.
- Develop a global view of the business organization and the inter-relationships between its different components.
- Develop capabilities to make managerial decisions with incomplete information.
- Develop an ethical attitude in business, respectful of people's rights and the environment.

## DESCRIPTION OF CONTENTS

### 1. 1. Economic activity and accounting information

- 1.1. Economic activity and wealth turnover.
- 1.2. Economic resources and financing. Wealth, financial position, and income.
- 1.3. Users of accounting information.
- 1.4. Qualitative characteristics of accounting information.
- 1.5. Introduction to financial statements.
- 1.6. The role of accounting standards: IFRS vs domestic standards.



## **2. 2. The recording process: the T account and the double entry system**

- 2.1. Business transactions as the object of accounting measurement.
- 2.2. The double entry system.
- 2.3. The account and the accounting books.
- 2.4. Recording and posting transactions.
- 2.5. Recognition, valuation and write off criterio.

## **3. 3. The accounting cycle**

- 3.1. The phases of the accounting cycle.
- 3.2. Inventory and opening the accounts.
- 3.3. Analyzing and recording transactions.
- 3.4. Accrual accounting and year-end adjustments.
- 3.5. Closing the accounts.
- 3.6. Information disclosure. The annual financial statements.

## **4. 4. Inventories**

- 4.1. Concept and types.
- 4.2. Initial valuation.
- 4.3. Recognition criteria.
- 4.4. Subsequent valuation.

## **5. 5. Accounts receivables and accounts payables**

- 5.1. Accounts receivables: concept and types.
- 5.2. Recognition criteria.
- 5.3. Notes receivables.
- 5.4. Subsequent valuation.
- 5.5. Accounts payables: concept and types.
- 5.6. Recognition criteria.
- 5.7. Payroll accounts.

## **6. 6. Non-current assets (non-financial)**

- 6.1. Concept and types
- 6.2. Tangible non-current assets
- 6.3. Intangible non-current assets
- 6.4. Subsequent valuation

**7. 7. Other financial assets and liabilities**

- 7.1. Financial instruments: concepts and types.
- 7.2. Financial assets.
- 7.3. Financial liabilities.

**8. 8. Shareholders equity and net income**

- 8.1. Shareholders equity: concept and components.
- 8.2. Income tax expense and the net income.
- 8.3. The distribution of the net income.

**9. 9. Annual accounts**

- 9.1. Concept, objective and formats.
- 9.2. Balance sheet.
- 9.3. Profit and loss account (income statement).
- 9.4. Statement of changes in the shareholders equity.
- 9.5. Cash flows statement.
- 9.6. The notes to the accounts.

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theoretical and practical classes	60,00	100
Development of group work	10,00	0
Development of individual work	5,00	0
Study and independent work	30,00	0
Preparing lectures	15,00	0
Preparation of practical classes and problem	10,00	0
Resolution of case studies	20,00	0
<b>TOTAL</b>	<b>150,00</b>	

**TEACHING METHODOLOGY**

There will be a two-hour lecture plus a two-hour practice session per week, i.e. four classroom hours per week.

Lecture slides and practice sessions guidelines and relevant materials will be uploaded onto the course's virtual classroom (<https://aulavirtual.uv.es/>). Students are encouraged to participate actively in all classes, including lectures. Attendance to the class is compulsory so as to be aware of the activities to prepare for the continuous evaluation system.



Should the students have any course-related queries, questions or feedback, or should they need any guidance or advice on practice assignments, they are encouraged to take advantage of the office-tutorial hours.

Theory sessions will be based on Master classes encouraging students' participation. Practical classes will consist in solving exercises on the blackboard, discuss the solutions as well as solve practical cases in groups of students.

## EVALUATION

The course assessment has two components:

1. A written exam, it represents the 80% of the final grade. The exam mark should be at least 5 points out of 10 in order to be able to pass the course.
2. Continuous assessment, it represents the 20% of the final grade-instructions will be given in the class, each session to this end. If the student declines the continuous assessment, the maximum mark s/he can get is the 80% mark in the exam. The Continuous assessment mark obtained is non recoverable on the second call.

The qualification of the student will be obtained as the sum of the continuous assessment qualification plus the qualification of the synthesis exam, provided that the exam is passed. In case of not passing the synthesis exam, the maximum qualification will be that the exam weighted (80%).

## REFERENCES

### Basic

- - MONTESINOS JULVE, V., Coord. (2017). Fundamentos de Contabilidad Financiera. Pirámide.
- SERRA SALVADOR, V.; B. GINER INCHAUSTI y E. VILAR (2010): Sistemas Contables de Información Financiera. Tirant Lo Blanch.
- Material elaborado por el profesorado del Departament de Comptabilitat.
- Camacho, M.M.; Akpınar, M.; Rivero-Menéndez, M.J.; Urquía-Grande, E.; Eskola, A. (2012). Beyond Figures: Introduction to Financial Accounting. PIRAMIDE Eds.

### Additional

- - AMADOR FERNÁNDEZ, S. y ROMANO APARICIO, J. (2007): Manual del Nuevo Plan General Contable. Centro de Estudios Financieros. <http://www.contabilidad.tk/>.
- GALLEGO DIEZ, E. y M. VARA y VARA (2008): Manual Práctico de Contabilidad Financiera. Pirámide.
- OMEÑACA GARCÍA, J. (2008): Contabilidad General. Deusto
- SOLA, M. e I. VILARDELL, I. (2009): Introducción a la Contabilidad General. Mc Graw Hill.
- WANDEN-BERGHE, J.L., Coord. (2008): Contabilidad Financiera. Pirámide.
- Código de Comercio de 24 de noviembre de 1885.





- Ley 16/2007, de 4 de julio, de reforma y adaptación de la legislación mercantil en materia contable para su armonización internacional con base en la normativa de la Unión Europea. B.O.E de 5 de julio del 2007.
- REAL DECRETO 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad. B.O.E. de 20 de noviembre del 2007

## ADDENDUM COVID-19

**This addendum will only be activated if the health situation requires so and with the prior agreement of the Governing Council**

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### 1. CONTENT

The content of the syllabus is maintained.

### 2. VOLUME OF WORK AND TIMETABLE

The number of hours of the syllabus is maintained. However, given the greater weight of continuous assessment in the second semester of the 2020-2021 academic year, the schedule will include complementary tasks, which may consist of the online or physical delivery in the classroom of theoretical-practical exercises and / or the realization of theoretical-practical questionnaires.

Different online tools available in the virtual classroom will be used and additional resources will be provided for a more autonomous and effective learning in a context of teaching outside the classroom.

### 3. TEACHING METHODOLOGY

The modality of classes for students will depend on the social and health conditions and the restrictions established by the competent authorities.

In the case of online teaching, classes will be given by videoconference, preferably synchronous, using Blackboard Collaborate, Teams, Skype or the tool that the lecturer considers appropriate to optimize the student's teaching-learning process during the scheduled program sessions, which remain the same days and times.

In the case of blended teaching, the students will have to access the classroom in alternate weeks according to the initial of their last name (A-M or L-Z).

The classes will be broadcast so that the students will have face-to-face teaching one week, and the next week they will follow the classes in streaming.

According to the indications, the teachers will carry out virtual tutorials (attention in 48 working hours maximum), as well as forums or videoconferences for online group tutorials.



#### 4. EVALUATION SYSTEM

Following the indications to promote continuous assessment in the expected scenario, the weight of continuous assessment is increased from 20% to 40% and the weight of the exam, or final test, is reduced from 80% of the final grade to 60% .

The greater weight of the continuous assessment will suppose the resolution of theoretical-practical questionnaires and / or the delivery of additional theoretical-practical exercises through the virtual class or in the classroom.

The student is reminded that, according to the syllabus, the exam must be passed (5 out of 10) and the continuous assessment is not recoverable. The latter implies that, those students who decide to participate in few or no continuous assessment tasks, their assessment will be reduced, almost or entirely, to the grade obtained in the first or second call exam.

A face-to-face exam is planned that will consist of theoretical-practical questions and the realization of a theoretical-practical case. In a non-face-to-face scenario, it will be adapted to the online questionnaire option and will be carried out at the scheduled time according to the official exam schedule of the UV Faculty of Economics. In this non-face-to-face scenario, the exam may be complemented with a videoconference, in which the identification of the student may be required through the camera. The student will be previously informed of the characteristics of the exam according to the scenario.

#### 5. BIBLIOGRAPHY

The bibliography recommended in the syllabus is kept. The recommended manuals can be complemented with the materials provided by the teachers through the virtual classroom.