

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

Code	36785
Name	Introduction to financial accounting
Cycle	Grade
ECTS Credits	6.0
Academic year	2023 - 2024

Study (s)

Degree	Center	Acad. year	Period
1933 - D.D. in Law-Economics 2022	Doubles Studies Faculty of Law - Faculty of Economics	1	Second term

Subject-matter

Degree	Subject-matter	Character
1933 - D.D. in Law-Economics 2022	1 - Asignaturas de primer curso	Obligatory

Coordination

Name	Department
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.

OUTCOMES

LEARNING OUTCOMES

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
TOTAL	150,00	

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

- CAMACHO, M.M.; AKPINAR, M.; RIVERO, M.J; URQUÍA, E; y ESKOLA, A. (2012). Beyond Figures: Introduction to Financial Accounting: European Financial Accounting Manual. Pirámide.
- MONTAGUD MASCARELL, M.D. Coord. 2012. Introducción a la Contabilidad Financiera. PUV. Universitat de València.
- MONTESINOS JULVE, V., Coord. (2021). Fundamentos de Contabilidad Financiera. Pirámide.
- SERRA SALVADOR, V.; B. GINER INCHAUSTI y E. VILAR (2010). Sistemas Contables de Información Financiera. Tirant Lo Blanch.
- VELA, J.M. Coord. (2021). Fundamentos de Contabilidad Financiera. El Plan General de Contabilidad. Pirámide.
- VELA, J.M., PORCUNA, L. y PORCUNA, R. Coord. (2022). Fundamentos de Contabilidad Financiera. El Plan General de Contabilidad. Casos prácticos. Pirámide.
- REAL DECRETO 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad. B.O.E. 20 de noviembre de 2007.
- REAL DECRETO 1515/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad de Pequeñas y Medianas Empresas y los criterios contables específicos para



microempresas. B.O.E. 21 de noviembre de 2007.

Additional

- OMEÑACA GARCÍA, J. (2021): Contabilidad General: 14ª Edición. Deusto. 35798
- REAL DECRETO 602/2016, de 2 de diciembre, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las Normas de Adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre. B.O.E. 17 de diciembre de 2016.
- REAL DECRETO 1/2021, de 12 de enero, por el que se modifican el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre; el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las normas de adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre. B.O.E 30 de enero de 2021.