

# Teaching guide

## IDENTIFICATION DETAILS

Degree:	Business Analytics		
Field of Knowledge:	Social and Legal Science		
Faculty/School:	Law, Business and Governance		
Course:	ACCOUNTING		
Type:	Basic Training	ECTS credits:	6
Year:	1	Code:	5317
Teaching period:	Second semester		
Area:	Company		
Module:	Basic training		
Teaching type:	Classroom-based		
Language:	English		
Total number of student study hours:	150		

Teaching staff	E-mail
María Pilar Sánchez Martín	m.sanchez.prof@ufv.es

## SUBJECT DESCRIPTION

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.

The aim of the Financial Accounting course is to build a strong foundation for learning about financial reporting and corporate finance.

The course is focused on measuring, valuating and reporting business events based on the basic financial reporting framework. The course is a powerful tool that it will allow the student to understand more advanced subjects within the bachelor curriculum and in his/her professional career. The course has a theoretical and practical approach, which means that, besides the management of a conceptual framework, it is necessary to develop other skills such as economic operations analysis and calculations.

Students do not need previous knowledge of accounting, just some knowledge of economic language and business operations.

Starting from the anthropology that inspires our university, the goal we seek as professors is the community search for truth and the common good.

Case in point, our students, who are "seekers," will receive complete training in all areas of business analytics reality. Specifically, they will receive comprehensive instruction that also includes training in business management techniques, such as accounting.

## GOAL

It is intended that, at the end of the course, students have achieved sufficient knowledge about the information offered by the accounting instruments, whose objective is to provide an accurate image of the company's assets, liabilities, and equity (understood as a community of people with varied interests and needs).

Another objective is that the students understand the importance and social responsibility of the information prepared. Based on the knowledge gained, students would be prepared to facilitate rational and sensible decision-making from an ethical perspective so that the company actively contributes to increasing the wealth and wellbeing of the community.

The specific aims of the subject are:

Excel the basic principles of Accounting Regulations.

Analyze the Conceptual Framework that establishes the accounting standards necessary for the decision-making in the company.

Teach the student the technique of recording the economic transactions that take place in the market.

Prepare the financial statements in accordance with the standards of the Spanish General Accounting Plan.

Present fairly the equity, financial position, and results of the company, following prevailing legislation.

Understand the complete accounting cycle of merchandising and service companies.

## PRIOR KNOWLEDGE

As both are complementary subjects, it is highly recommended to have acquired the basic knowledge of Organization and Business Administration I.

## COURSE SYLLABUS

### UNIT 1. INTRODUCTION TO ACCOUNTING

- 1.1. Introduction to accounting:
  - a) Company concept and types of business
  - b) Forms of ownership
- 1.2. What is accounting:
  - a) Accounting definition
  - b) A brief history of accounting
  - c) Types of accounting
- 1.3. Accounting information:
  - a) Users of financial information
  - b) Requirements of accounting information
  - c) Objectives of accounting information
- 1.4. Financial statements as the support to the accounting information
- 1.5. Accounting information systems

### UNIT 2. ACCOUNTING STANDARDIZATION

- 2.1. Accounting harmonization
- 2.2. International accounting standards:
  - a) IFRS
  - b) US GAAP
- 2.3. Spanish accounting regulation

### UNIT 3. SPANISH GENERAL ACCOUNTING PLAN

- 3.1. The regulatory path in accounting in Spain
- 3.2. Preliminary considerations:
  - a) Accounting and registration obligations. Accounting books
  - b) Different company size, a different plan
  - c) Structure of the general accounting plan
- 3.3. Accounting framework:
  - a) Annual accounts. Fair presentation
  - b) Disclosure requirements in the annual accounts
  - c) Accounting principles
  - d) Components of the annual accounts
  - e) Recognition criteria for elements of the annual accounts
  - f) Measurement criteria

- g) Generally accepted accounting principles
- 3.4. Chronology of the preparation and presentation of the annual accounts

#### UNIT 4. DOUBLE-ENTRY SYSTEM

- 4.1. Concept of account
- 4.2. Technicalities of accounts
- 4.3. Classification, functions, and rules of the accounts.
- 4.4. Debit and credit: variation of assets, liabilities, and equity accounts balance.

#### UNIT 5. THE ACCOUNTING CYCLE

- 5.1. Financial transactions
- 5.2. General journal: accounting entries
- 5.3. General ledger
- 5.4. Trial balance
- 5.5. Operating entries
- 5.6. Regularization and adjustment entries:
  - a) Inventories
  - b) Taxes
  - c) Accruals
  - d) Deferrals
  - e) Amortization and depreciation
  - f) Other adjustments
- 5.7. Closing entries. Temporary and permanent accounts
- 5.8. Financial statements
- 5.9. Reversing entries

#### UNIT 6. THE ACCOUNTING CYCLE IN A MERCHANDISING COMPANY

- 6.1. Recording of all the transactions of a merchandising company in the first activity year.
- 6.2 VAT and withholding tax
  - a) VAT concept and accounting treatment
  - b) Settlement and form presentation
- 6.3. Corporate Income tax:
  - a) Concept and accounting treatment
  - b) Calculation and form presentation
- 6.4. Elaboration of the financial statements of the company
  - a) Balance sheet
  - b) Profit and loss statement
  - c) Statement of changes in shareholder's equity
  - d) Statement of cash flows
  - e) Notes to the financial statements
- 6.5. Net profit application

### EDUCATION ACTIVITIES

Our teaching methodology seeks the development of the qualities that will form the model of the person we want

to transfer to society. To do this, we will make available the necessary resources for the acquisition of the learning outcomes by the graduate. Those will be applicable for both their autonomous work and as a team.

The activities are divided into presential and non-presential and are detailed below:

### **PRESENTIAL ACTIVITIES**

All classes will be participatory and will have a practical component. Students will have at their disposal, via PDF file or video, the subject to be prepared (flipped classroom). After reviewing the subject of the study, a discussion will be encouraged between them.

Excel will be routine, and the students will master the use of different tools adapted to the subject. It is advisable to bring the computer to class.

Videos about financial aspects of interest and up-to-date referring to class expositions will be complementary.

Additionally, mini-cases will be raised to be prepared by the students at home and discussed in groups later in class.

Expository Classes: Presentation of the topics, focusing on the students' basic concepts for understanding. The student will previously participate in preparing some subject matters with the support of the material found on the CANVAS virtual platform (flipped classroom and jigsaw technique).

Resolution of exercises and teamwork: Students cooperate with each other to solve different cases related to the subject (cooperative learning). After completion of the work, it will be corrected and analyzed by the same students in the class.

Personalized tutoring and group tutoring: It consists of individual and group attention to the student to review and discuss the topics presented in class and clarify any doubts that have arisen. The student is also oriented concerning all the elements that make up the learning process.

Intermediate tests of evaluation and final exam: The student will take intermediate evaluation tests and the final exam, both in Canvas, which will count towards the final assessment.

### **NON-PRESENTIAL ACTIVITIES**

Theoretical and practical study

Teamwork

Virtual space designed by the teacher in the Canvas platform: The student will have the opportunity to work together with other classmates, participate in forums organized by the teacher, and hold virtual tutorials.

## **DISTRIBUTION OF WORK TIME**

CLASSROOM-BASED ACTIVITY	INDEPENDENT STUDY/OUT-OF-CLASSROOM ACTIVITY
60 hours	90 hours

## SKILLS

### Basic Skills

Students must have demonstrated knowledge and understanding in an area of study that is founded on general secondary education. Moreover, the area of study is typically at a level that includes certain aspects implying knowledge at the forefront of its field of study, albeit supported by advanced textbooks

Students must be able to apply their knowledge to their work or vocation in a professional manner and possess skills that can typically be demonstrated by coming up with and sustaining arguments and solving problems within their field of study

Students must have the ability to gather and interpret relevant data (usually within their field of study) in order to make judgments that include reflections on pertinent social, scientific or ethical issues

Students must be able to convey information, ideas, problems and solutions to both an expert and non-expert audience

Students must have developed the learning skills needed to undertake further study with a high degree of independence

### General Skills

Capacity for leadership and teamwork in the information society.

Capacity for communicating in a native or foreign language in the information society.

Capacity for critical, self-critical, analytical and reflexive thought.

Capacity for autonomous learning in the information society.

### Specific skills

Know and understand the fundamentals of the administration and management of businesses: organisation, planning, management oversight and the study of the functional areas of the business.

Know and understand accounting regulations in order to record and analyse business information.

## LEARNING RESULTS

Applies basic concepts of business economics and accounting.

Interprets and records the reality behind the economic events according to the regulations.

Understands the company not only as an economic agent but also as a human activity, with a vocation for service and oriented towards the common good.

Explains and analyzes the accounting cycle of service and merchandising companies under the Spanish accounting regulations.

Prepares and interprets the financial statements of a company under the Spanish accounting regulations.

## LEARNING APPRAISAL SYSTEM

The evaluation system will be different for students in first and students with an alternative evaluation system.

A) **EVALUATION SYSTEM FOR FIRST ENROLLMENT STUDENTS:** The continuous evaluation will take into account the following: active and intelligent participation in class, discussion of cases, resolution of practical tasks, intermediate tests, teamwork, and final exam. Although attendance is not mandatory, it is highly recommended. Throughout the term there will be class activities that will count towards the final grade of the course. The subject is evaluated from 0 to 10 points, which are accumulated throughout the course. For a student to pass the subject, the cumulative grade in the different evaluation criteria must be at least 5 points. A minimum grade of 5 out of 10 in the final exam (both ordinary and extraordinary call) is required to pass the course. The continuous assessment applies to both the ordinary and the extraordinary call.

- **ACTIVE AND INTELLIGENT PARTICIPATION IN THE DISCUSSION AND PREPARATION OF CASES IN CLASS:** 15%

- **RESOLUTION OF EXERCISES, CASES, AND TASKS** (presented in the time and form set by the teacher): 20%

- **MID-TERM EXAMS:** 15% - **FINAL EXAM** (to apply continuous assessment requires a minimum of 5 out of 10 in the final exam) 50%

B) **ALTERNATIVE CONTINUOUS EVALUATION SYSTEM:** This system only applies to those students who are: repeating the course, have an official dispensation signed by the dean of the faculty, or are in an international exchange program. During the first ten days of the term, the student is responsible for contacting the teacher to be informed about course requirements, deadlines, and exam dates.

- **RESOLUTION OF EXERCISES:** 30%

- **FINAL EXAM** (to average with the exercises, and requires a minimum of 5 out of 10 points in the final exam): 70%.

C) **STUDENTS OF SECOND AND SUCCESSIVE ENROLLMENT:** In this case, students can choose between any of the two previous systems after communicating with the teacher in the first two weeks of class. No dispensation is required. The mention 'With honors' recognizes the high academic performance of a student in all the parameters evaluated. It may be awarded from a 9 out of 10.

All tests subject to evaluation will be contingent on what the evaluation regulations of the Francisco de Vitoria University establish. Plagiarism behaviors, as well as the use of illegitimate means in the evaluation tests, will be sanctioned in accordance with the provisions of the Evaluation Regulations and the University's Coexistence Regulations.

## BIBLIOGRAPHY AND OTHER RESOURCES

### Basic

David Kolitz. Financial Accounting: A concepts-based introduction / London :Cengage Learning,2017.

Socias, A. et al. Financial Accounting. The basis of the accounting cycle and the Spanish General Accounting Plan  
Ediciones Pirámide 2014