

## COURSE DESCRIPTION

<b>Course code</b>	<b>Course group</b>	<b>Volume in ECTS credits</b>
FIN2002	C	6

<b>Course type (compulsory or optional)</b>	<b>compulsory</b>
<b>Course level (study cycle)</b>	Bachelor studies
<b>Semester the course is delivered</b>	4
<b>Study form (face-to-face or distant)</b>	Face-to face

### Dalyko pavadinimas lietuvių kalba

*Finansų apskaita ir atskaitomybė*

### Dalyko pavadinimas anglų kalba

*Financial accounting and reporting*

#### Short course annotation in Lithuanian (up to 500 symbols)

Dalyko paskirtis – studijuoti pagrindines finansų apskaitos sąvokas, metodus ir principus, apskaitos procesą, finansinių ataskaitų paskirtį, turinį, rengimo reikalavimus ir įmonių praktikas. Baigę dalyką studentai žinos pagrindinius finansų apskaitos reglamentavimo reikalavimus, įgis teorinių žinių ir praktinių įgūdžių reikalingų operacijų identifikavimui, matavimui bei fiksavimui apskaitoje, gebės taikyti finansinių ataskaitų rengimo reikalavimus bei analizuoti finansinių ataskaitų turinį ir apie pagrindines apskaitines kategorijas atskleistą informaciją.

#### Short course annotation in English (up to 500 symbols)

The aim of this course is to study the main accounting concepts, methods and tools, accounting process, the aim, content and requirements of financial reporting as well as practices of entities. Upon completion of this course students will know the main accounting regulation requirements; will acquire the theoretical knowledge and practical skills on how to identify, measure and record business transactions; will be able to apply regulatory requirements to prepare financial statements, will be able to analyse the content of financial statements and information disclosure on the main accounting categories.

#### Prerequisites for entering the course

Fundamentals of Finance

#### Course aim

To provide students with theoretical knowledge and practical skills of financial accounting and reporting regulation; accounting and reporting process, main principles and methods, as well as practices of entities.

#### Links between study program outcomes, course outcomes, criteria of learning achievement evaluation, study methods, and learning evaluation methods

Study program outcomes	Course outcomes	Criteria of learning achievement evaluation	Study methods	Evaluation methods
4. Ability to collect, analyze and systematize data relevant to solve economic, financial, social, ethical problems of European organizations and	1. To identify purposes, objectives, and peculiarities of financial accounting and reporting	The student identifies at least half of given purposes, objectives, and peculiarities of financial accounting and reporting	Provision of information (explanation, illustration) using visual aids; formulation and	Written assessment (during the colloquium, control assignments and examination); assessment of the written and oral presentation of seminar tasks
	2. To explain regulations of financial accounting and reporting and to identify the main directions and reasons of regulatory changes	The student explains at least half of given regulations of financial accounting and reporting and is able to identify at least half of given directions and reasons of regulatory changes	explanation of practical tasks; formulation and explanation of problematic examples and issues; moderation of discussion;	
	3. To explain requirements for recognition, measurement, presentation and disclosure of various	The student is able to explain requirements for recognition, measurement, presentation and disclosure of various accounting elements	consulting and consultations; search for information in textbooks and legal documents	

countries, and provide recommendations for solutions	accounting elements (income, expenses, assets, liabilities, etc.) and apply them in practice.	(income, expenses, assets, liabilities, etc.) and is able to apply them practically according to at least half of the given criteria.	and its analysis; execution and presentation (orally, in written) of individual and (or) group tasks, participation in discussions.	
	4. To explain accounting process, its main phases, steps in accounting and financial statements preparation	The student is able to explain the accounting process, its main phases, steps in accounting, reporting and financial statements preparation according to at least half of given questions.	Provision of information (explanation, illustration) using visual aids; formulation and explanation of practical tasks;	Written assessment (during the colloquium, control assignments and examination); assessment of the written and oral presentation of seminar tasks
	5. To be able to apply accounting process phases in practice and to prepare financial statements of a company	The student is able to fulfil at least half of accounting process phases in practice and is able to prepare financial statements of a company according to at least half of the criteria	formulation and explanation of problematic examples and issues; moderation of discussion; consulting and consultations;	
	6. To describe and analyze the main requirements of financial disclosure, to assess disclosed financial information, its characteristics and compliance with financial accounting regulation	The student describes and analyzes the main requirements of financial disclosure, is able to assess disclosed financial information, its characteristics and compliance with financial accounting regulation according to at least half of the given questions	search for information in textbooks, periodicals and legal documents and its analysis; execution and presentation (orally, in written) of individual and (or) group tasks, participation in discussions.	
	7. To recognize and apply requirements of the Code of Ethics for Professional Accountant as well as accounting and reporting standards to present a true and fair view information	The student recognizes and is able to list at least half of the presented requirements of the Code of Ethics for Professional Accountant as well as accounting and reporting standards and demonstrates at least satisfactory ability to apply them to present a true and fair view information	Provision of information (explanation, illustration) using visual aids; explanation of cases; solutions of problems; search for information in textbooks and legal documents and its analysis;	Written assessment (during the colloquium, control assignments and examination); assessment of the written and oral presentation of seminar tasks
5. Ability to communicate in economic analysis context using European languages, produce and deliver economic and	8. To prepare and defend a group assignment applying theoretical knowledge of the accounting process along	The student prepares and defends a group work in which he/she applies theoretical knowledge of the accounting process along with regulatory requirements for	Consulting; search for information in textbooks, periodicals and legal documents and its analysis; execution of	Assessment of the written and oral presentation of group assignments work in progress and the final results;

business information to various audiences, give their own views, participate in negotiations	with regulatory requirements for recognition, measurement, presentation and disclosure of separate accounting elements	recognition, measurement, presentation and disclosure of separate accounting elements satisfying at least a half of the presented requirements	group tasks; presentation of group assignments orally and in written, consultations, participation in discussions	
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### Links between course outcomes and content

Course outcomes	Content (topics)
1. To identify purposes, objectives, and peculiarities of financial accounting and reporting	1. Introduction to financial accounting
2. To explain regulations of financial accounting and reporting and to identify the main directions and reasons of regulatory changes	2. Regulation of accounting and reporting and its changes, accounting standards, accounting policies of an entity.
3. To explain requirements for recognition, measurement, presentation and disclosure of various accounting elements (income, expenses, assets, liabilities, etc.) and apply them in practice.	4. Economic position of the company and its representation in the financial statements. Regulation of financial reporting and content of financial disclosures. 5. Accounting process and its organization. Record keeping in accounts and register. Trial balance. Adjusting entries. Closing of accounts in the end of a period.
4. To explain accounting process, its main phases, steps in accounting and financial statements preparation	6. Sales and purchase accounting. The rules and methods for revenue and cost accounting. Income statement, its content and types.
5. To be able to apply accounting process phases in practice and to prepare financial statements of a company	7. Balance sheet; its content and types. 8. Accounting for current assets (cash, receivables, inventories, etc.) 9. Accounting for long term assets a (tangible and intangible asset recognition, measurement, depreciation, sale. Accounting for financial assets)
6. To describe and analyze the main requirements of financial disclosure, to assess disclosed financial information, its characteristics and compliance with financial accounting regulation	10. Accounting for liabilities 11. Accounting for shareholder's equity. Changes in shareholder's equity and distributions of profit. 12. Entity's cash flows. Cash flow statement; its content and preparation.
7. To recognize and apply requirements of the Code of Ethics for Professional Accountant as well as accounting and reporting standards to present a true and fair view information	3. Code of Ethics for Professional Accountant and its main requirements; 6. Sales and purchase accounting. The rules and methods for revenue and cost accounting. Income statement, its content and types. 8. Accounting for current assets (cash, receivables, inventories, etc.) 9. Accounting for long term assets a (tangible and intangible asset recognition, measurement, depreciation, sale.
8. to prepare and defend a group assignment applying theoretical knowledge of the accounting process along with regulatory requirements for recognition, measurement, presentation and disclosure of separate accounting elements	2. Regulation of accounting and reporting and its changes, accounting standards, accounting policies of an entity. 3. Code of Ethics for Professional Accountant and its main requirements; 4. Economic position of the company and its representation in the financial statements. Regulation of financial reporting and content of financial disclosures. 5. Accounting process and its organization. Record keeping in accounts and register. Trial balance. Adjusting entries. Closing of accounts in the end of a period. 6. Sales and purchase accounting. The rules and methods for revenue and cost accounting. Income statement, its content and types. 7. Balance sheet; its content and types. 8. Accounting for current assets (cash, receivables, inventories, etc.) 9. Accounting for long term assets a (tangible and intangible asset recognition, measurement, depreciation, sale. Accounting for financial assets) 10. Accounting for liabilities

11. Accounting for shareholder's equity. Changes in shareholder's equity and distributions of profit.
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**Distribution of workload for students (contact and independent work hours)**

Lectures	45
Seminars	15
Individual students work	100
<b>Total:</b>	<b>160</b>

**Structure of cumulative score and value of its constituent parts**

Colloquium – 20%. Solution of seminar tasks – 10%. Group homework – 20%. Examination – 50%.
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**Recommended reference materials**

No.	Publication year	Authors of publication and title	Publishing house	Number of copies in
				University library
<i>Basic materials</i>				
1.		Business accounting standards	e-resource	<a href="http://www.avnt.lt">http://www.avnt.lt</a>
2.	2016	A. Ivanauskienė. Būhalterinė apskaita	Tyto alba	4
3.	2014	Libby, R. Libby, P.A., Short, D.G. Financial accounting	McGraw Hill Education	5
<i>Supplementary materials</i>				
1.	2015	J. Žaptorius. Finansinė apskaita	VGTU leidykla Technika	5
2.		Methodological recommendations of Business accounting standards	e-resource	<a href="http://www.avnt.lt">http://www.avnt.lt</a>
3.	2015	Harrison, W. T., Horngren, Ch. T., Thomas, S.W. Financial accounting.	Pearson	1
4.	2014	Stuart, I., Stuart, B., Pedersen, J. Accounting Ethics	Wiley	1
5.	2013	Bagdžiūnienė, V. Finansinių ataskaitų analizė : esmė ir verslo situacijos	Conto litera	4

**Course programme designed by**

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