

## COURSE DESCRIPTION

Course code	Course group	Volume in ECTS credits	Course valid from	Course valid to
FIN2002	C	6	2017 06 27	2020 06 30
Course type		Mandatory		
Course level		The first study cycle		
Semester the course is delivered		II		
Study form		Classroom		

### Dalyko pavadinimas lietuvių kalba

*Finansų apskaita ir atskaitomybė*

### Dalyko pavadinimas anglų kalba

*Financial accounting and reporting*

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

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 characters)

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 programme outcomes	Course outcomes	Criteria of learning achievement evaluation	Study methods	Evaluation methods
2. To perform the comprehensive legal and general financial analysis of a problem, collect data with the help of national and international data resources, apply the main methodologies of theoretical-applied research in the field of law, independently carry out theoretical-applied research, and to interpret the results from the standpoint of different disciplines.	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 explanation of practical tasks; formulation and explanation of problematic examples and issues; moderation of discussion; consulting and consultations; search for information in textbooks and legal documents and its analysis; execution and presentation (orally, in written) of individual and (or) group tasks, participation in	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.		
	3. To explain requirements for recognition, measurement, presentation and disclosure of various accounting elements (income, expenses, assets, liabilities, etc.) and apply them in practice.	The student is able to explain requirements for recognition, measurement, presentation and disclosure of various accounting elements (income, expenses, assets, liabilities, etc.) and is able to apply them practically according to at least half of the given criteria.		

			discussions.	
3. To prepare the drafts of law application acts, critically and systematically analyse the rules of legal interpretation formulated in legal practice, as well as legal principles and data related to the field of finance in judicial and quasi-judicial processes, and to determine the problems of legal regulation combining the knowledge of law and finance.	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; formulation and explanation of problematic examples and issues; moderation of discussion; consulting and consultations; 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.	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.		
	6. To describe and analyse the main requirements of financial disclosure, to assess disclosed financial information, its characteristics and compliance with financial accounting regulation.	The student describes and analyses 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.		
4. To analyse and evaluate the behaviour and activity of a human being, social, business and financial institutions, the character of different texts, and to make justified decisions on conflict resolution.  6. To be impartial, emphatic and sensitive to the needs of other individuals and the environment, to reconcile opposing interests, and to follow the settled standards of professional ethics.	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. To plan, organise and control activities when working	8. To prepare and defend a group assignment applying theoretical	The student prepares and defends a group work in which he/she applies theoretical knowledge of	Consulting; search for information in textbooks,	Assessment of the written and oral presentation of group assignments work in

individually and in a team, also when communicating and cooperating with the specialists of other fields.  7. To think consistently, logically and critically, to learn constantly and effectively.	knowledge of the accounting process along with regulatory requirements for recognition, measurement, presentation and disclosure of separate accounting elements.	the accounting process along with regulatory requirements for recognition, measurement, presentation and disclosure of separate accounting elements satisfying at least a half of the presented requirements.	periodicals and legal documents and its analysis; execution of group tasks; presentation of group assignments orally and in written, consultations, participation in discussions.	progress and the final results;
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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. 7. Balance sheet; its content and types.
5. To be able to apply accounting process phases in practice and to prepare financial statements of a company.	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 analyse 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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**Allocation of workload for students (contact and independent work hours)**

Lectures – 45 hours. Seminars – 15 hours. Group homework – 100 hours Total: 160 hours
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**Structure of accumulative 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. Žapatorius. 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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