

UNIVERSITY OF SEVILLE

DEPARTMENT OF ACCOUNTING

ESCUELA UNIVERSITARIA DE ESTUDIOS EMPRESARIALES

FUNDAMENTS OF FINANCIAL ACCOUNTING

FIRST YEAR

2003/2004

**Diligencia para hacer constar que el presente programa es el depositado por el Dpto. en este Centro.
El Secretario del Centro: José Ángel Pérez López**

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FIRST SEMESTER

TOPIC 1: INTRODUCTION TO ACCOUNTING.

- 1.1. - Accounting information. The basic of decision making.
- 1.2. - Types of businesses.
- 1.3. - Users of the accounting information.
- 1.4. – Accounting principles and concepts.
 - 1.4.1. Utility of the accounting information.
 - 1.4.2. Financial accounting versus Management Accounting.
- 1.5. - Concept of Accounting.

TOPIC 2: ASSETS, LIABILITIES AND OWNER’S EQUITY: THE ACCOUNTING EQUATION.

- 2.1. - The accounting equation: Nature of the asset, liabilities and owner’s equity: definition and study of their elements.
- 2.2. - Classification of the patrimonial elements: the patrimonial masses.
- 2.3. - Balance Sheet like expression of the financial position..

TOPIC 3: ACCOUNTING METHOD.

- 3.1. - Accounting method: structure and goals.
- 3.2. - Concept of accounting fact.
- 3.3. – Double-Entry Accounting.
- 3.4. - Types of accounting facts.
- 3.5. – Analyzing Transactions and their effects in accounting equation.
- 3.6. – Summarizing Transaction: an overview of the main Financial Statements.

TOPIC 4: PROCESSING ACCOUNTING INFORMATION: THE ACCOUNT AND ACCOUNTING BOOKS.

- 4.1. – Account like instrument of representation.
 - 4.1.1. Characteristics of an account.
 - 4.1.2. Terminology on account.
 - 4.1.3. Rules of debit and credit.
- 4.2. - Types of accounts and their properties.
- 4.3. - Instruments of representation: The Journal and the Ledger.


TOPIC 5: INCOME.

- 5.1. – Income: concept and types.
- 5.2. - Business activity: economic flows and monetary flows
- 5.3. – Components of Income: Revenues, expenses.
- 5.4. – Rules of Debit and Credit form the expenses, the revenues and the incomes.
- 5.5. – Trial Balance versus Balance Sheet.
- 5.6. – Accounting for merchandises: procedures of registration
- 5.7. - applicable procedure in the registration of the sale of other assets.

TOPIC 6: ACCOUNTING CYCLE.

- 6.1. – Concept of accounting cycle.
- 6.2. – Updating the accounts for the Financial Statement. The Adjust Process.
- 6.3. – Accruals.
- 6.4. - Classification of assets and liabilities in short and long time.
- 6.5. - Deferrals.
- 6.6. - Depreciation.
- 6.7. – Merchandise inventory at the Year Ended. It effects.
- 6.8. – Accounting for income.
- 6.9. – Financial Statement as final product of the accounting process: Income Statement, Balance Sheet and Footnotes.

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TOPIC 7: THE SPANISH ACCOUNTING NORMALIZATION

- 7.1. – Accounting normalization for Financial Accounting.
- 7.2. – Accounting normalization in Spain.
 - 7.2.1. Formal aspects of the accounting records.
 - 7.2.2. The Financial Statement and their deposit.
 - 7.2.3. Auditing.
- 7.3. – General Accounting Chart in Spain: characteristic and structure.
- 7.4.- General Accepted Accounting Principles in Spain.
- 7.5.- Conceptual Framework: an Overview

SECOND SEMESTER

TOPIC 8: THE CONSTITUTION OF COMPANIES.

- 8.1. – Companies like economic units and their classification.
- 8.2. - Proprietorship.
- 8.3. – Corporations: an overview.
- 8.4. – Capital stock.
- 8.5. - Treatment of the deferred expenses in the constitution of the company (Spanish case).

TOPIC 9: CURRENT AND LONG-TERM LIABILITIES AND OWNERS' EQUITY.


- 9.1. – Liabilities and owners' equity: concept and classes.
- 9.2. – Owners' equity.
 - 9.2.1. New owners' contributions
 - 9.2.2. Resources generated by the company.
- 9.3. – Reservas: a retained earnings.
- 9.4. – Current Liabilities.
- 9.5. – Current Liabilities and the banks.
- 9.6. – Notes payable.

TOPIC 10: VAT: ACCOUNTING ASPECTS.

- 10.1. - Introduction.
- 10.2. - VAT and its financial relationships in the business cycle.
- 10.3. – VAT's accounting process.
- 10.4. – Accounting process for not deductible VAT.

TOPIC 11: FIXED ASSETS AND INTANGIBLES ASSETS.

- 11.1. - Concept and classification of the long term asset.
- 11.2. – Fixed Assets.
 - 11.2.1. Types of Fixed Assets.
 - 11.2.2. Fixed Assets and Fixed Assets in progress.
 - 11.2.3. Cost of Fixed Asset.
- 11.3. - Financing of the acquisition of Fixed Assets:
 - 11.3.1. Own financing.
 - 11.3.2. Capitalizing the Cost of Interest.
 - 11.3.3. Financing through grants and donations.
- 11.4. – Accounting problem of the Fixed Asset in progress
- 11.5. – Measuring the depreciation of Fixed Asset.
- 11.6. – Sales of Fixed Assets: Its accounting process
- 11.7. - Special operations to acquire Fixed Asset:
 - 11.7.1. Permuta.
 - 11.7.2. *Leasing*.

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11.8. – Intangibles Asset: concept, valuation and types.

TOPIC 12: ACCOUNTING FOR PURCHASE.

12.1. - Inventories.

12.1.1 Concept and classification.

12.1.2. Valuation of Inventory.

12.2. – Cost of Goods Sold.

12.2.1. Documentation.

12.2.2. The Cost-of-Goods-Sold Model.

Cost of inventory.

Other Costs related with it.

12.3. – Accounting Problems of the Cost of Goods Sold.

12.4. – Problematic on the cost of containers and packs for inventories.

12.5. - Financing of the purchase of inventories operations and its accounting process.

12.5.1. Credit purchases: The long term suppliers.

12.5.2. Advances to suppliers.

TOPIC 13: ACCOUNTUNG FOR SALES.

13.1. – Inventory Costing Method.

13.2. - Valuation of Sales.

13.2.1. Problematic of the different discounts and savings for sales.

13.2.2. Expenses on sales.

13.3. – Accounting process for sales.

13.4. - Problematic on the cost of containers and packs for sales.

13.5. – Amount of inventory reported to Financial Statement: Lower-of-Cost-or Market-Value for inventory.

13.6. – Accounting problems of credit sales.

13.6.1. Accounts receivable and notes receivable.

13.6.2. Uncollectibles recivables

13.6.3. Write-off Method of Accounting for Uncollectibles.

13.6.4. Allowance for doubtful accounts.

13.7. – Other allowance in he business cycle.

13.8. – Special Accounting problems in manufacturing corporation: Different types of inventories.

TOPIC 14: OTHER SERVICES IN THE COMPANIES.

14.1. – Operating expenses: selling expenses, general expenses, salary, wages and taxes.

14.2. – Selling and general expenses.

14.3. – Salary and wages.

14.4. – Taxes.

14.5. – Operating Incomes.

TOPIC 15: CASH.

15.1. – Cash in the company. Concepts

15.2. - Different elements which integrate.

15.3. - Cash in the company and its accounting problems.

15.4. – Bank: An accounting view.

15.5. - The importance of controls over Cash.

15.6. – Accounting problems with the foreign transactions.

15.6.1. Cash in foreign currency.

15.6.2. Small terms Debits and credits in foreign currency.

TOPIC 16: REVENUES, EXPENSES AND RESULTS.

16.1. - Revenues: concept and classification.

16.1.1. Sales and operating revenues.

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- 16.1.2. Interest revenues.
- 16.1.3. Extraordinary gains and other gains.
- 16.2. – Accounting problematic for revenues: an overview.
- 16.3. - Expenses: concept and classification.
 - 16.3.1. Cost of Goods Sold and operating expenses.
 - 16.3.2. Interest expenses.
 - 16.3.3. Extraordinary Losses and other losses.
- 16.4. - Accounting problematic for expenses: an overview.
- 16.5. – Accounting problematic for Allowances: Lower-of-Cost-or Market-Value.
- 16.6. – Necessity to calculate income every year: an overview.

TOPIC 17: THE DISTRIBUTION OF THE RESULT

- 17.1. – Accounting process for Income Taxes.
- 17.2. - Distribution of Income.
- 17.3. - Distribution of Dividends.
- 17.4. – Income and Stock options for managers of the company.

TOPIC 18: THE ANNUAL REPORTS.

- 18.1. - The Communication of the Accounting Information.
- 18.2. - The Annual Reports.
- 18.3. - Balance Sheet Model in Spain in according with PGC.
- 18.4. – Income Statement Model in Spain in according with PGC.
- 18.5. – Footnotes Model in Spain in according with PGC.
- 18.6. - The abbreviated Annual Reports.

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NORMS OF THE YEAR 2003/2004

ATTENDANCE TO CLASS:

Students will attend the group to which they have been assigned officially.

RECORDS.

Records or files with your photo and personal data will surrender as possible as you can to the teacher. It is obligatory.

DEVELOPMENT OF THE COURSE.

The subject is imparted in theoretical and practical classes.

Theoretical are performed by two ways: explication of the main concept for the teacher and discussion in class about the main concept. Teacher provides this material in class or by the web (www....). Active participation is welcome.

The practical classes will be carried fundamentally out with exercises. Teacher provides them in class or by the web(www.....). It is indispensable student's active participation.

As complementary activities, the students will be able to carry out a series of papers, as personal as in groups, on main topics for their discussion in class.

Also, small tests will be able to carry voluntarily out for students, with the purpose to observe their progress in the subject.

TEACHER TIMETABLE.

TEACHER	CLASSES	TUTORIALS
José Angel Pérez López (Room 21, Accounting Department, Faculty)	According with Administration of EUEE	See Department's Notice board

Any modification of this timetable will be published in the planks of announcements of the Department, located in the first level of the main building of the University School or in second level of the Faculty.

SYSTEMS AND APPROACHES OF EVALUATION.

For your final qualification is not necessary to pass a final examination. With the active participation at class (40%), writing papers –by group or by yourself- (40%) and small test every month (20%) will be main tool to establish the final qualification.


If you do not pass in this system, you will be carried out the corresponding final exams of June and September. Both consist in a theoretical and a practice test, being necessary to overcome both parts to pass the test. The final qualification will be obtained according to the following percentage: Theory (30%) Practice (70%).

RECOMMENDED BIBLIOGRAPHY (THEORY)

Financial Accounting
Harrison and Horngren
2000 Fourth edition
Prentice Hall

Accounting
Warren, Reeve and Fees

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2001 Twentieth edition
South-Western, Thomson Learning

Plan General de Contabilidad.
Each Publisher company is welcome.

Fundamentos de Contabilidad Financiera
Sierra, Escobar, Fresneda, Pérez y otros
2000
Prentice Hall

RECOMMENDED BIBLIOGRAPHY (PRACTICE).

Casos y supuestos de Contabilidad Financiera
Sierra, Escobar, Fresneda, Pérez y otros
2001
Ed. @3d

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