



DEPARTAMENTO DE CONTABILIDAD Y ECONOMÍA FINANCIERA
ESCUELA UNIVERSITARIA DE ESTUDIOS EMPRESARIALES

FINANCIAL ACCOUNTING


(DIPLOMATURA EN CIENCIAS EMPRESARIALES, 2º CURSO, GRUPO 5)


SYLLABUS

2009-2010

Instructors: María Cristina Abad Navarro
 Francisco Bravo Urquiza

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1. Contact information

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(*) When sending an e-mail, please indicate "*Financial Accounting – Question*" as the subject of your message. Otherwise, the message will not be opened.

2. Course Description and Objectives

The primary objective of this course is to increase the students' knowledge of Financial Accounting, as an extension of the first year Financial Accounting course.

This course is comprised of topics in external financial reporting including the preparation of financial statements: Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, and Notes to the Financial Statements.

These topics will be covered following Spanish Accounting Standards, which will be explained in detail. According to European Union regulations, from January 2005 those groups of companies that are listed in any European Capital Market are required to disclose consolidated information following the International Financial Reporting Standards (IFRS) issued by the IASB (International Accounting Standards Board). For this reason, current Spanish Accounting Standards have been reformulated by the Spanish Government in order to come closer to IFRS. New Accounting Standards (including a new *Plan General de Contabilidad*) were approved at the end of year 2007.


The main purpose of the course is to explain the preparation of Financial Statements according with the *Plan General de Contabilidad (2007)*.

The course has the following specific objectives:

- To prepare students to understand and critically evaluate financial accounting information and the topics covered in the course (i.e. understanding the "why" as well as the "how").
- Continue to develop an understanding of financial accounting principles.
- Continue to develop an understanding of the reporting requirements for corporate entities.
- To enable students to prepare financial statements and other reports containing financial accounting information, in accordance with Spanish GAAP.
- To help students improve their oral and written communication skills.

3. Course policies

The critical ingredient for success in this course is the amount and quality of work that you put forth. The material in this course cannot be learned without practice. It is critical to your success that you attend each class and take notes during the lectures. Ask questions – either during class or during office hours.

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4. Course Materials

Plan General de Contabilidad. RD 1514/2007, de 16 de noviembre.
(http://noticias.juridicas.com/base_datos/Privado/rd1514-2007.html)

- General:

Elliot, B. and Elliot, J. (2004): *Financial Accounting and Reporting*. Ed. Pearson Education.

Harrison, W.T. and Horngren, C.T. (2001): *Financial Accounting*. Ed. Prentice Hall.

Warren, C. S. Reeve, J.M. and Fees, P.E. (2001): *Accounting*. Ed. South-Western, Thomson Learning. 20th edition.

Arquero J.L. y otros (2009): *Contabilidad Financiera. Aplicación práctica del PGC 2007*. Ed. Pirámide.

Zamora, C. y otros (2008): *Análisis práctico y guía de implantación del nuevo PGC*. Ed. CISS.

- International Accounting Standards:

Cairns, D. (2003): *Applying international accounting standards*. Ed. LexisNexis.

Cairns, D. (2007): *Understanding International Financial Reporting Standards: A Guide for Students and Practitioners*. Ed. Prentice Hall

Epstein, B.J. and Jermakowicz E.K. (2008): *Wiley IFRS 2008: Interpretation and Application of International Financial Reporting Standards*. Ed. John Wiley and Sons.

Greuning, H. V. (2004): *International financial reporting standards: practical guide* / [Recurso electrónico] Ed. World Bank, 2004

5. Evaluation

Students **must choose** between **two alternative systems of evaluation**, **before the 1st of November**:

(A) Continuous	(B) Traditional
<ul style="list-style-type: none">▪ Exercises and/or problems (20%): maximum 2 points.▪ Tests (80%): maximum 8 points.▪ Attendance: considered for the total final mark.	<ul style="list-style-type: none">▪ Official exams (100%)


IMPORTANT: If the student do not pass the subject through option (A), he/she will always have the possibility of following option (B), by taking the official exams.

Option (A): CONTINUOUS EVALUATION

1) Exercises and/or problems

Periodically, you will be provided with suggested exercises and/or problems to be worked individually for each lesson.

The exercises will be due on the date specified. The exercises will be graded on clarity of thought process, grammar, spelling and technical content.

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IMPORTANT: A **maximum of 2 points** of the total grade corresponds to exercises. Therefore, **if you do not deliver the required exercises, the maximum total grade that you would be able to obtain will be 8 points.**

2) Tests

There will be 2 tests in each semester.

Each of the tests will be graded with 4 points of the total grade of the semester.

The tests dates are the following:

First semester	Date
Test lessons 1 & 2	16 th November 2009
Test lessons 3 & 4	19 th January 2010
Second semester	
Test lessons 5 & 6	13 th April 2010
Test lessons 7 & 8	1 st June 2010

If a student do not pass any of the tests he/she will only be required to take the semester exam for the lessons corresponding to that tests (for example, if one student passes the test 1 but not the test 2, he/she will only be examined of the lessons included in test 2 in the first semester exam). In similar way, in the Final Exam (*convocatoria de junio*) the student will only be examined of those lessons correspondent to the tests/exams previously failed.

The format of each test will be a combination of multiple choice questions, short-answer questions and problems. **It is necessary to obtain a minimum grade of 1.6 to pass the tests.**

IMPORTANT: A **maximum of 8 points** of the total grade corresponds to the tests. Therefore, **if you do not pass the tests, the maximum total grade that you would be able to obtain will be 2 points.**

3) Attendance

Attendance and participation during the class is strongly encouraged.

Attendance and participation will be considered positively to determine the total final mark of the course, if you attend, at least, 2/3 of the scheduled classes.

Records or files with your photo and personal data must be surrendered as soon as possible.

Summary option (A)

1 st semester	Exercises	1 st Test	2 nd Test	Attendance
	Max 2 points	Max 4 points	Max 4 points	Possible increase in total mark
2 nd semester	Exercises	3 rd Test	4 th Test	Attendance
	Max 2 points	Max 4 points	Max 4 points	Possible increase in total mark

Option (B): TRADITIONAL EVALUATION

- Official exams

There will be three examinations in this course (1st semester, 2nd semester, and final exam). The format of each exam will be a combination of theoretical questions and practical problems.

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COURSE OUTLINE

LESSON 1: THE ANNUAL ACCOUNTS

- 1.1. Concept, objective and components of the Annual Accounts.
- 1.2. Preparation and disclosure of the Annual Accounts: legal aspects.
- 1.3. The Annual Accounts in the P.G.C.

LESSON 2: FINANCIAL INSTRUMENTS


- 2.1. Concept.
- 2.2. Classification of financial assets and its accounting treatment.
- 2.3. Classification of financial liabilities and its accounting treatment.

LESSON 3: BALANCE SHEET

- 3.1. Introduction: definition and purpose.
- 3.2. Format of the Balance Sheet.
- 3.3. Assets.
 - 2.3.1. Non-current assets.
 - 2.3.2. Current assets.
- 3.4. Equity.
 - 3.4.1. Shareholders' equity.
 - 3.4.2. Adjustments for changes in value: amounts recognized directly in equity.
 - 3.1.3. Grants, donations and legacies received.
- 3.5. Liabilities.
 - 3.5.1. Non-current liabilities.
 - 3.5.2. Current liabilities.

LESSON 4: INCOME STATEMENT

- 4.1. Introduction: definition and purpose.
- 4.2. Format of the Income Statement.
- 4.3. Profit or loss from continuing operations.
- 4.4. Profit or loss from discontinued operations.

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LESSON 5: CORPORATE INCOME TAX

- 5.1. Introduction.
- 5.2. Differences between the accounting value and the tax value of assets, liabilities, revenues and expenses.
- 5.3. Current tax.
- 5.4. Deferred tax and temporary differences.
- 5.5. Accounting for Income Taxes by corporations.

LESSON 6: STATEMENT OF CHANGES IN EQUITY


- 6.1. Introduction: definition and purpose.
- 6.2. Format of the Statement of Changes in Equity.
- 6.3. Statement of recognized income and expense.
- 6.4. Statement of all changes in equity.

LESSON 7: CASH FLOW STATEMENT

- 7.1. Introduction: definition and purpose.
- 7.2. Format of the Cash Flow Statement.
- 7.3. Definition of cash and cash equivalents.
- 7.4. Cash flows from operating activities.
- 7.5. Cash flows from investing activities.
- 7.6. Cash flows from financing activities.

LESSON 8: NOTES TO THE FINANCIAL STATEMENTS

- 8.1. Introduction: definition and purpose.
- 8.2. Format of the Notes to the Financial Statements.
- 8.3. Information to be disclosed in the Notes.

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