

**FINANCIAL ACCOUNTING AND REPORTING**

<b>Credit points</b>	9 CP		
<b>Duration of the course</b>	3 sem. (5 CP), 4 sem (4 CP)		
<b>Study course annotation</b>	The study course provides theoretical knowledge and practical skills that allow to understand the accounting system used in Latvia, create an accounting system in the company, perform business transactions and prepare company annual reports in accordance with the laws of the Republic of Latvia and other regulations. The course will cover: accounting laws and standards; basic requirements for accounting and organisation, accounting of economic assets and their sources, procedure for calculation of wages, tax accounting, determination of the financial result of the company's economic activity, preparation of annual reports		
<b>Aim of the study course</b>	Develop students' in-depth knowledge of financial accounting, as well as provide practical work skills in full accounting of financial operations, preparation of financial statements. Develop an understanding of the application of the laws of the Republic of Latvia and other regulatory enactments in the field of financial accounting.		
<b>Study course results</b>	<b>Knowledge</b>	<b>Skills</b>	<b>Competences</b>
	<ul style="list-style-type: none"> <li>• Basic requirements for harmonization and organisation of accounting;</li> <li>• procedure for filling in accounting documents;</li> <li>• long-term investments and their accounting;</li> <li>• inventory accounting and valuation methods;</li> <li>• settlements with debtors, short-term investments and their accounting;</li> <li>• equity, its formation opportunities and composition;</li> <li>• payables and their settlements, settlements for taxes, wages and deductions therefrom;</li> <li>• revenue and expenditure accounting and financial performance calculations;</li> <li>• content of the financial report and its preparation.</li> </ul>	<ul style="list-style-type: none"> <li>• keep records of the company's economic operations;</li> <li>• work professionally with the company's accounting plan, compile account turnover, close accounts,</li> <li>• assess long-term investments and make inventory of the company's assets;</li> <li>• calculate wages and withhold taxes;</li> <li>• prepare a balance sheet, profit or loss statement;</li> <li>• being able to systematise and analyse financial information;</li> </ul>	<ul style="list-style-type: none"> <li>• develop an accounting system in the company;</li> <li>• independently compile a balance sheet, profit or loss statement;</li> <li>• practically apply theoretical knowledge in professional activity and real problem situations.</li> </ul>
<b>Study course content</b>	<b>Topics</b>		
	1	Accounting objectives and requirements	
	2	Accounting laws and standards	
	3	Accounting method, its elements	
	4	Accounting registers and correction of errors in accounting registers	
	5	Accounting for long-term intangible assets	
	6	Fixed assets accounting	
	7	Accounting for long-term financial investments	
	8	Composition and structure of current assets	
	9	Inventory accounting	
	10	Settlements of receivables	



	11	Cash accounting
	12	Accounting for equity and provisions
	13	Liabilities, their accounting
	14	Determination and accounting of financial result of economic activity
	15	Preparation of the company's annual report
<b>Form of assessment:</b>	Differentiated written assessment	
<b>Obligatory literature:</b>		
	<ol style="list-style-type: none"><li>1. Gary A.Porter Financial Accounting: The Impact on Decision Makers / Gary A. Porter. - 10th Ed., Boston MA: Cengage, 2019.</li><li>2. Stolowy H., Ding Y. Financial Accounting and Reporting: A Global Perspective, 5th Ed. - Andover UK: Cengage Learning, 2019.</li></ol>	
<b>Additional reading:</b>		
	<ol style="list-style-type: none"><li>1. P. Atrill, E. McLaney, Accounting and Finance for Non-specialists / Peter Atrill, Eddie McLaney. - 11th ed. - Harlow UK: Pearson, 2019</li><li>2. Cost Accounting and Financial Management / Len Holm. - Routledge, Taylor &amp; Francis Group, 2019. - 301 p.</li><li>3. Accounting. A Simple Guide to Financial and Managerial Accounting for Beginners /Kevin Ellis. - Amazon Fulfillment, 2019. - 133 [10] p.</li></ol>	
<b>Other sources of information:</b>		
	<ol style="list-style-type: none"><li>1. BIA library databases: EBSCO, SCOPUS</li><li>2. Bilance: žurnāls par grāmatvedību, likumdošanu un finansēm. Rīga: SIA Lietišķās informācijas dienests, 2000. ISSN 1407-5709</li></ol>	
Changes and additions to the program and literature list are possible during the study process		