

Subject Study guide “Accounting”

1. IDENTIFICATION

- ✓ **Subject name: Accounting**
- ✓ **Code: 101203**
- ✓ **Degree: Bachelor in Tourism**
- ✓ **Academic course: 2018-2019**
- ✓ **Subject type: Compulsory**
- ✓ **ECTS Credits (hours): 6 (150)**
- ✓ **Teaching period: Second Semester**
- ✓ **Teaching language: English**
- ✓ **Teachers: Olga Bravo**
- ✓ **Email:**

2. PRESENTATION

The course is an introduction to Accounting, being the first one that students will encounter belonging to the Accounting area. It is mainly focused on the accounting principles, logic and on how to prepare financial statements, specifically the balance sheet and the Income Statement/profit and loss account.

3. EDUCATIONAL GOALS

At the end of the course the student will be able to:

1. Be familiar with the accounting framework, general accounting principles and accounting regulation
2. To understand what the main accounting elements: general ledger, assets, liabilities, income, expense and owners equity
3. General understanding of the journal entries (T-accounts), balance sheet and the income statement
4. Understand the accounting cycle and learn how to start and close it at the end of the year
5. Basic elaboration of a balance sheet and income statement

4. SKILLS AND LEARNING OUTCOMES

SPECIFIC COMPETENCIES AND LEARNING OUTCOMES

CE4. To apply different concepts (financial and economic, human resources, trading politics, markets, operating and strategic) to touristic products and firms.

LEARNING OUTCOMES

CE4.6. To apply financing and accounting concepts to touristic products and firms.

CE4.7. To identify information of financial statements and to determine the economic and financial situation of a firm.

CE13. To offer alternative and creative solutions to possible problems related to management, planning, and touristic firms and products.

LEARNING OUTCOMES

CE13.3. To issue accounting and financial reports related to firms, and to propose solutions to possible problems.

CE13.4. To identify short-term and long-term financial alternatives for a firm.

TRANSVERSAL COMPETENCES

1. Individually develop learning skills.
2. Use communication skills.
3. To take decisions in a context of uncertainty and to identify consequences of these decisions on a short and long-term run.
4. Plan, organize, and coordinate the working team by creating synergies and by recognizing other members' needs.
5. Work in teams.
6. Plan and manage activities according to quality and sustainability.
7. Interpret the business, to understand customers' needs, and to act in advance to possible changes of the environment.

5. TOPIC AND CONTENT

Topic 1: Accounting and information systems

- Accounting Concept.
- Users of Accounting Information.
- Classification of Accounting.
- Stages in the Accounting Cycle.
- The Financial Statements.
- Limitation of Accounting Data.
- Requirements for Accounting Information.

Topic 2: The Accounting Equation

- The Accounting Equation.
- The Financial Statements.
 - The Balance Sheet.
 - The Income Statement.
 - The Statement of Retained Earnings.
 - The Statement of Cash Flows.
- Analysis of Business Transactions.

Topic 3: The Recording Process

- The Account.
 - Classification of Accounts.
- The Journal and the Ledger.
- The Recording Process.

Topic 4: The Accounting Cycle

- Accounting Principles.
- The Accounting Cycle.
 - Opening Stage.
 - Development Stage.
 - Adjustment Stage (Deferrals, Accruals, Depreciation).
 - Closing Stage.

Topic 5: Inventories

- Merchandising Business.
- Types of Inventories.
- Inventory Costing Methods.
 - Specific Unit Cost.
 - Weighted-average Cost.
 - First-in, First-out (FIFO).
 - Last-in, First-out (LIFO).
- Accounting for Inventories
 - Permanent and Periodic Inventory System

Topic 6: Accounting for Basic Transactions

- Long-Term Liabilities.
- Expenses for Personnel.
- Noncurrent Assets
 - Depreciation.
 - Impairment.

6. RECOMMENDED BIBLIOGRAPHY

2011. Horngren, Sundem, Elliott and Philbrick. *Introduction to Financial Accounting*. Boston: Prentice Hall.

7. TEACHING METHODOLOGY

To achieve the objectives of the course, the following organization of activities will be used:

1. Theoretical classes where teacher develops the main concepts

The objective is to present and explain the fundamental concepts of the course. Facilitate their learning through the analysis of examples illustrating the main issues of the different topics analysed.

2. Practical sessions devoted to the resolution of practical exercises

This activity aims to discuss, guide and answer any questions that students may have in solving the problem sets, and at the same time to correct mistakes. These sessions will also stimulate the participation of students presenting the solutions of the problem sets either orally or in written form.

TRAINING ACTIVITIES

Activity	Hours	ECTS	Learning outcomes
Type: Directed			
Theoretical Classes	35	1.4	CE4.6 CE4.7 CT4 CT5 CT 13
Solving exercises	20	0.8	CE13.3 CE13.4 CT1 CT4 CT10 CT13
Participation	10	0.4	CE13.3 CE13.4 CT4 CT10
Type: Supervised			
Tutorials	25	1	CE4.6 CE4.7 CT4
Type: Autonomous			
Development of questions	25	1	CE4.6 CE4.7 CE13.3 CE13.4 CT1 CT5 CT6 CT10 CT11
Preparation of exercises	10	0.4	CE4.6 CE4.7 CE13.3 CE13.4 CT1 CT5 CT6 CT10 CT11
Studying	25	1	CE4.6 CE4.7 CE13.3 CE13.4 CT1 CT11 CT13
Total	150	6	

8. ASSESSMENT SYSTEMS

The evaluation will be continuous and will take place under the following criteria:

1.
 - (a) Two exams that will take place during the course which is **80% of the final grade** (40% for each exam). The exams will include a theoretical part and a practical part. The examination which is not reached the minimum score of 4 out of 10 will be repeated on the final exam for the course
 - (b) Presence control and exercise assignments count **20% of the final grade**.

ASSESSMENT ACTIVITIES

Activity	Weight	Hours	ECTS	Learning Outcomes
Exams	80 % (40% for each exam)	4 (2 for each exam)	0.16	CE4.6, CE13.4
Attendance Participation	20%	40	1.6	CE4.7, CE13.3

If students do not obtain a minimum grade of 5 through the continuous evaluations of 1. (a) and (b), shown above, they can take a **final exam**. The final exam takes place according to the calendar of the academic activities, which is reported in students' guide or in the web of the school. The grade of the **final exam** will be the **100% of the final grade**.

2.
Instead of continuous evaluations of 1. (a) and (b), shown above, students have the **option** to directly take the **final exam**. The grade of the **final exam** will be the **100% of the final grade**.

Students with a grade **between 3.5 and 4.9 in the final exam** will have the chance to **retake the exam**, according to the calendar of the academic activities, which is reported in students' guide or in the web of the school. If these students pass the retake exam, their **final grade will be 5**.

9. PLANNING

WEEK	TOPIC	METHOD	HOURS
1	Topic 1	-Theoretical Classes -Practical Sessions	4
2 and 3	Topic 2	-Theoretical Classes -Practical Sessions	8
4 and 5	Topic 3	-Theoretical Classes -Practical Sessions	8
6 and 7	Topic 4	-Theoretical Classes -Practical Sessions	8
8 and 9	Topic 5	-Theoretical Classes -Practical Sessions	6
10 and 11	Topic 6	-Theoretical Classes -Practical Sessions	6

10. ENTREPRENEURSHIP AND INNOVATION

1.
By introducing the example to do accounting for a travel agency/catering service in classes, students learn how to apply theoretical concepts of Accounting in the tourism/service industry. That means students have the knowledge to understand the recording process of Accounting and are able to read the financial statements of tourism in real world.
2.
Students' participation in classes is highly evaluated. Participation in class discussions, students must learn and get familiar terminology of Accounting and Finance in English. The process of learning enriches students' vocabulary/communication skill to work in the management of the service industry.