



ACCOUNTING AND TAXATION

Credit Points	6 CP		
The Abstract of the course	Students learn the theoretical foundations of accounting and how to apply accounting techniques in accordance with the accounting regulatory acts of the Republic of Latvia and international laws.		
The aim of the course	<p>The purpose of the study course "Basics of Accounting" is to provide students with knowledge at the level of understanding and application about the elements of the accounting system, generally accepted accounting principles.</p> <p>To provide knowledge about the Latvian accounting system and accounting organisation and digitisation issues by the requirements of the regulatory acts of the Republic of Latvia.</p>		
Objectives of the course	<ul style="list-style-type: none"> • learn the theoretical foundations of accounting; • to acquire skills in the use of accounting techniques and methods in managing accounting records in the company; • learn the basics of economic characteristics of economic transactions and their reflection in the accounting records and balance sheet of an economic entity; • learn accounting accounts - balance sheets, operation accounts for accounting of revenues and costs; synthetic and analytical - characteristics, nature and application; • learn the double-entry system when making entries in accounting registers; • learn the basics of drawing up a balance sheet. 		
Results of the study course	Knowledge	Skills	Competence
	<p>Upon completing this study course, students will:</p> <p>1.1. demonstrate knowledge of accounting in accordance with applicable laws and regulations;</p> <p>1.2. demonstrate knowledge of the nature of accounting, the elements of accounting, documentation, chart of accounts, document flow chart;</p> <p>1.3. demonstrate</p>	<p>2.1. can use knowledge of accounting and are familiar with current regulations;</p> <p>2.2. can reveal changes in a company's assets and liabilities as a result of economic transactions.</p> <p>2.3. can organize accounting of operations and inventory;</p> <p>2.4. can prepare a profit and loss statement, and its components and use the information for financial management purposes;</p> <p>2.5. able to draw up a balance sheet and classify funds and their sources by the assets and liabilities of the balance sheet.</p> <p>2.6. can apply the knowledge gained during the program and</p>	<p>3.1. are able to record economic operations in a double-entry system using balance sheets and operating accounts;</p> <p>3.2. are able to prepare an account turnover report and apply the chart of accounts in the accounting of economic operations;</p> <p>3.3. are able to prepare Profit and Lost Statements and balance sheet</p>



	knowledge of taking inventories and presenting the results.	navigate the regulatory framework in the field of accounting; 2.7. able to work effectively both individually and in a team.	
Content of the course:	1.	Introduction to accounting	
	2.	Accounting, its nature, tasks and basic principles	
	3.	Accounting, objects and their composition	
	4.	Laws and regulations governing accounting activities	
	5.	Accounting balance sheet. Active. Passive.	
	6.	Accounting accounts and double entry	
	7.	Assessment of accounting objects	
	8.	Accounting methods. Documentation and inventory	
	9.	Calculation of profit or loss	
	10.	Accounting reports	
	11.	Accounting organization and digitisation of documents	
	12.	Accounting policy	
Exam form:	Theory test, practical, independent assignment		
Required reading:			
<ol style="list-style-type: none"> 1. LR "Accounting Law": effective from 01.01.2022. Available: https://likumi.lv/ta/id/324249-gramatvedibas-likums 2. Accounting. A Simple Guide to Financial and Managerial Accounting for Beginners / Kevin Ellis. - Amazon Fulfillment, 2019. - 133 [10] p. 3. Leibus I., Grigorjeva R., Jesemčika A., Svarinska A. Basics of accounting in companies. Riga: Applied Information Service, 2019. 193 pages. 			
Recommended reading:			
<ol style="list-style-type: none"> 1. 1. Saeima of the LR. Law on annual reports and consolidated annual reports: valid from 01.01.2016. Available: http://likumi.lv/ta/id/277779-gada-parskatu-un-konsolideto-gada-parskatu-likums 2. 2. Regulations on the application of the Law on Annual Reports and Consolidated Annual Reports, Cabinet Regulations No. 775, 22.12.2015. Available: http://likumi.lv/ta/id/278844-gada-parskatu-un-konsolideto-gada-parskatu-likuma-piemerosanas-noteikumi 3. 3. Regulations of the Cabinet of Ministers of the Republic of Lithuania No. 877, Accounting rules. Available: https://m.likumi.lv/ta/id/328707-gramatvedibas-kartosanas-noteikumi 4. 4. Regulations of the LR CM No. 625 Requirements for justification documents of cash receipts and cash expenses and for keeping a cash book: valid from 01.01.2022. Available: https://likumi.lv/ta/id/326207-prasibas-kases-ienemumu-un-kases-izdevumu-abdzejuma-dokumentiem-un-kases-gramatas-kartosanai 5. 5. LR Law on Taxes and Fees, effective from 01.04.1995. Available: https://likumi.lv/doc.php?id=33946 6. 6. Accounting Made Simple: Accounting Explained in 100 Pages or Less / Mike Piper. - Amazon Fulfillment, 2013. - 103 p. 7. 7. Accounting and Finance, an Introduction. - Eddie McLaney, Peter Atrill. - 9th ed. - Harlow UK: Pearson, 2018. - 873 p. 8. 8. Beļavska L. Fundamentals of accounting. Riga: SIA KIF "Biznesa Kompleks", 2007. 250 pages. 			



9. 9. Grigorjeva R., Jesemchika A., Leibus I., Svarinska A. Basics of accounting. Textbook. Riga: Latvian Academy of Entrepreneurship and Management, 2009. 100 pages.
10. 10. Taxes / Maris Jurs. - Riga: Riga Technical University, 2019. - p. 172

Other information sources:

1. "Bilance" magazine
2. Magazine: "The Economist"
3. "Accounting and Economics" magazine
4. The website of the State Revenue Service of the Republic of Latvia: <http://www.vid.gov.lv>
5. BSA EBSCO (database)
6. Likumi.lv Base (Legal Acts of the Republic of Latvia)