

FINANCIAL ACCOUNTING

Credit points	5 CP		
Duration of the course	5th semester		
Study course annotation	The study course provides theoretical knowledge and practical skills that allow you to understand the accounting system used in Latvia, create an accounting system in the company, conduct the company's economic transactions and prepare the company's annual reports in accordance with the laws of the Republic of Latvia and the application of other regulatory acts in the field of accounting. The course will cover: accounting laws and standards; basic accounting and organization requirements, accounting of economic funds and their sources, procedure for calculating wages, tax accounting, determining the financial result of the company's economic activity, drawing up annual reports.		
Aim of the study course	To provide students with in-depth knowledge in financial accounting, as well as to provide practical work skills in the accounting of financial operations, preparation of financial reports. To create an understanding of the application of the laws of the Republic of Latvia and other regulatory acts in the field of financial accounting.		
Study course results	Knowledge	Skills	Competences
	after successfully completing this study course, students know about: <ul style="list-style-type: none"> • Basic accounting and organization requirements; • procedures for filling out accounting documents; • long-term investments and their accounting; • inventory accounting and evaluation methods; • settlements with debtors, short-term investments and their accounting; • own capital, its formation possibilities and composition; • creditors and settlements with them, settlements for taxes, wages and deductions from it; • accounting of income and expenses and calculations of financial results; • the content of the financial report and its preparation. 	students can: <ul style="list-style-type: none"> • keep records of the company's economic operations; • evaluate long-term investments and take inventory of the company's assets; • calculate wages and withhold taxes; • prepare a balance sheet, profit or loss statement; • able to systematize and analyze financial information; 	students are able to: <ul style="list-style-type: none"> • create an accounting system in the company; • independently draw up a balance sheet, profit or loss statement; • practically apply theoretical knowledge in professional activity and effective management of the company.
Study course content	Topics		
	1	Accounting tasks and requirements	
	2	Laws and standards governing accounting	
	3	Accounting method, its elements	
	4	Accounting records and correction of errors in accounting records	
5	Accounting for long-term intangible investments		



	6	Accounting of fixed assets
	7	Accounting for long-term financial investments
	8	Composition and structure of current assets
	9	Inventory accounting
	10	Settlements with debtors
	11	Cash accounting
	12	Accounting for own capital and savings
	13	Liabilities, their accounting
	14	Determining and recording the financial result of economic activity
	15	Compilation of the company's annual report
Form of assessment:	Differentiated written assessment	
Obligatory literature:	<ol style="list-style-type: none">1. LR "Accounting Law": effective from 01.01.2022. Available: https://likumi.lv/ta/id/324249-gramatvedibas-likums2. Stolowy H., Ding Y. Financial Accounting and Reporting: A Global Perspective, 5th Ed. - Andover UK: Cengage Learning, 2019. - 660 [27] p.3. P. Atrill, E. McLaney Accounting and Finance for Non-specialists / Peter Atrill, Eddie McLaney. - 11th ed. - Harlow UK: Pearson, 2019. - 589 p.	
Additional reading:	<ol style="list-style-type: none">1. LR Saeima. 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-likums2. 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-noteikumi3. 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-noteikumi4. Rules of the MK of the Republic of Lithuania 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-adzisjuma-dokumentiem-un-kases-gramatas-kartosanai5. Cost Accounting and Financial Management / Len Holm. - Routledge, Taylor & Francis Group, 2019. - 301 p.6. Accounting. A Simple Guide to Financial and Managerial Accounting for Beginners / Kevin Ellis. - Amazon Fulfillment, 2019. - 133 [10] p.	
Other sources of information:	<ol style="list-style-type: none">1. BSA EBSCO (database)2. Balance: Journal of Accounting, Law and Finance. Riga: SIA Lietiškās informatijas diensts, 2000. ISSN 1407-57093. iFinances - a magazine about taxes, accounting, labor and commercial law. Riga: iJournals. ISSN 2255-985x Available: http://ifinances.lv4. Journal "Accounting & Economics" http://ge.lv5. Magazine: "The Economist"6. Home page of legislation of the Republic of Lithuania. Available: http://www.likumi.lv7. SRS home page. Available: http://www.vid.gov.lv	
Changes and additions to the program and literature list are possible during the study process		