



ACCOUNTING AND TAXATION

Credit points	6 CP		
Study course annotation	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	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.		
Description of the results of the study course and assessment criteria:	Knowledge	Skills (knowledge, communication, general skills)	Competence (analysis, generalization and evaluation)
	Upon completing this study course, students will: 1.1 demonstrates knowledge in accounting including current regulatory enactments, 1.2 demonstrates knowledge of the essence of accounting, accounting elements, documentation, chart of accounts, document circulation scheme, 1.3 demonstrates knowledge of taking inventories and presenting results.	2.1. can use knowledge of accounting and are familiar with current regulations; 2.2. can reveal changes in a company's assets and liabilities as a result of economic transactions. 2.3. can organize accounting of operations and inventory; 2.4. can prepare a profit and loss statement, and its components and use the information for financial management purposes; 2.5. able to draw up a balance sheet and classify funds and their sources by the assets and liabilities of the balance sheet. 2.6. can apply the knowledge gained during the program and navigate the regulatory framework in the field of accounting; 2.7. able to work effectively both individually and in a team.	3.1. are able to record economic operations in a double-entry system using balance sheets and operating accounts; 3.2. are able to prepare an account turnover report and apply the chart of accounts in the accounting of economic operations; 3.3. are able to prepare Profit and Lost Statements and balance sheet
Content of the course	Topics		
	1	Introduction to accounting	
	2	The essence, tasks and basic principles of accounting	
	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
Form of assessment:	Exam	
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-likums2. 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. 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-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. 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-kartosanai5. LR Law on Taxes and Fees, effective from 01.04.1995. Available: https://likumi.lv/doc.php?id=33946 <p>Accounting Made Simple: Accounting Explained in 100 Pages or Less / Mike Piper. - Amazon Fulfillment, 2013. - 103 p.</p> <ol style="list-style-type: none">6. Accounting and Finance, an Introduction. - Eddie McLaney, Peter Atrill. - 9th ed. - Harlow UK: Pearson, 2018. - 873 p.7. Beļavska L. Fundamentals of accounting. Riga: SIA KIF "Biznesa Kompleks", 2007. 250 pages.8. Grigorjeva R., Jesemchika A., Leibus I., Svarinska A. Basics of accounting. Textbook. Riga: Latvian Academy of Entrepreneurship and Management, 2009. 100 pages.9. Taxes / Maris Jurs. - Riga: Riga Technical University, 2019. - p. 172		
Other information sources:		
<ol style="list-style-type: none">1. "Balance" magazine2. Magazine: "The Economist"3. "Accounting and Economics" magazine4. The website of the State Revenue Service of the Republic of Latvia: http://www.vid.gov.lv5. BSA EBSCO (database)6. Likumi.lv Base (Legal Acts of the Republic of Latvia)		
During the study process changes and additions to the program and the list of references are possible		