



COLLEGE OF ACCOUNTANCY AND FINANCE
Study Programme “Accounting and Finance”
Study Course Description

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| <i>Study Course Title</i> | |
| <i>In Latvian</i> | Grāmatvedības pamati |
| <i>In English</i> | Introduction to Accounting |
| <i>Programme Part</i> | Professional Education Study Course |
| <i>ECTS</i> | 3 |
| <i>Study Course summarized:</i> Students acquire theoretical basics of accounting, learn to apply accounting techniques in practice on the basis of Latvian and international regulatory enactments. | |
| <i>Study Course goal:</i> The objectives of the course are to develop accounting skills and ability to structure and analyze economic information independently; to provide students with basic knowledge of major principles and methods of accounting and record keeping according to the requirements of the laws and regulations of the Republic of Latvia, to teach ways of solving accounting tasks, to develop practical skills for performing routine accountant’s work, and to develop self-study skills necessary for professional development. | |
| <i>Study Course tasks:</i> <ul style="list-style-type: none"> • to acquire theoretical basics of accounting; • to acquire skills in using accounting techniques and methods in organization of accounting system in a company; • to acquire knowledge of the economic characteristics of business transactions and their presentation in the accounting statements and balance sheets of an economic entity; • to master record keeping techniques for accounting income and expenses in a balance sheet, their synthetic and analytical characteristics, nature and application; • master the double entry system for making entries in the accounting records; • to acquire knowledge of the preparation of turnover reports for analytical and synthetic accounts; • to master the principles of balance sheet preparation; • to promote professional development of practical skills in accounting; • to prepare students for the study course “Financial Accounting”. | |
| <i>Learning Outcomes as a result of the study course acquisition</i> | |
| <i>Knowledge:</i> <ul style="list-style-type: none"> • Students obtain knowledge of the elements of accounting, documentation, document details, error correction, document turnover, inventory, and presentation of results; • the role and tasks of accounting; • laws and regulations effecting accounting; • methods of application of basic accounting principles and techniques; • guidelines of accounting and reporting; • the balance sheet structure and preparation process; • the structure and preparation process of the profit and loss account; • economic operations and their impact on the balance sheet; • organization of accounting, record keeping and accounting policies. | |
| <i>Skills:</i> <ul style="list-style-type: none"> • Students obtain skills in working with accounting records (synthetic and analytical); • in creating the company account plan, recording business transactions in double-entry | |

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| <p>bookkeeping system, closing the operating accounts for revenue and cost accounting;</p> <ul style="list-style-type: none"> • in application various forms of accounting organization, in maintaining analytical records of accounting, in drafting the turnover balance account. | | |
| <p>Competencies:</p> <ul style="list-style-type: none"> • Students are able to prepare a balance sheet, classify assets and their sources according to the assets and liabilities of the balance sheet; to prepare the balance sheet as part of annual report and source of information for financial management purposes; • Students are able to evaluate financial operations in monetary terms, to determine balance sheet changes due to economic operations. • Students know how to record economic transactions in a double entry system using balance and transaction accounts; how to calculate account balances, close transaction accounts and draw up the account turnover report; how to apply the account chart in the accounting of business operations. | | |
| <p>Study Course Content:</p> | | |
| • | Accounting, its role and tasks. | |
| • | Accounting laws and regulations. | |
| • | Basic principles and methods of accounting. | |
| • | Basic elements of accounting reporting. Correction of errors in accounting documents and registers. Document circulation scheme. | |
| • | Inventory, its role and tasks. | |
| • | Accounting balance. Changes in balance sheet and balance sheet items. | |
| • | Profit and loss account. | |
| • | Economic operations and double-entry system in accounting. | |
| • | Accounting records. Company account chart. Synthetic and analytical accounts. Double entry. Closure of operating accounts. Turnover report preparation. | |
| • | Forms of organization of accounting. Accounting records. | |
| • | Organization of accounting and accounting policy. | |
| <p>Student's independent work</p> | | |
| Nr. | Individual work tasks, assignments | Form of reporting |
| 1. | Accounting balance. Balance summary and changes in balance sheet items | Homework |
| 2. | Profit and loss account | Homework |
| 3. | Economic operations and double-entry system in accounting | Homework |
| 4. | Accounting records. Company account plan. Synthetic and analytical accounting records. Double entry. Closure of operating accounts. Turnover report preparation | Homework + presentation |
| 5. | Pre-exam revision | |
| <p>Study language: English.</p> | | |
| <p>Methods used in study course acquisition: lectures, tests, practical tasks, homework tasks, exam</p> | | |
| Form of control: | Students must complete two individual assignments, successfully pass the exam. | |