

Course detail

Course title in language of instruction	Financial Accounting 1 (FU1a)
Number of ECTS credits allocated	5
Provided by	Department of Economics
Study plan	Finance and Management

Course contents:

1. Financial accounting, the nature, the fundamental definitions, the financial system
2. International account control, legislature in the Czech Republic
3. Asset, liabilities, equity, balance sheet
4. Accounting cycle and income statement accounts, double-entry and duality concept
5. Documentations, subject and formal control of the documentations, stocktaking
6. Account books, formal control of the book entry, corrections, scheduled account classification
7. Inventory – characteristic, classification, measurement, proceeding of the acquisition, evidence
8. Inventory – book entry of the transaction
9. Long-term assets – classification, measurement, proceeding of the acquisition, underdepreciation
10. Long-term assets – total account problems
11. Financial accounts
12. Clearing relations
13. Equity and long-term liabilities
14. Expenses, incomes (revenues), income

Annotation

Orientation to double entry book – krepiny system, troublefree reading word exercises, obtaining possibility application book - keeping at entrepreneurial decision making, certainty in waies reckoning single accounting cases book - keeping entrepreneurial subjects. Inclusion from theoretic and practical knowledge that the check in writing complex instance. Condition obtaining inclusion is also participation in exercising that the rests in active job student on exercisings and handover seminar work in requisite term and requisite quality.

Knowledge: Student orients account informative system of small and middle enterprise, its structure on manager and tax system. Student applies double-entry method, reviews incidence of economic transaction on accounting entities' financial position of. Student passes

transactions (inventory, long-term assets, equity, long-term liabilities, expenses and incomes) in relation to end of account period.

Skills: Student creates accounting entities' basic account informative system, drafts out starting balance sheet, passes individual economic transactions into account books. Student drafts out final balance sheet and income statement

Recommended and required reading:

- WEYGANDT, KIESO, KELL. Accounting Principles, 4. Ed. Wiley 1996, 1155 s. ISBN 0-471-03661-7.
- DANOS, P., IMHOF,E.,A.,Jr. Introduction to Financial Accounting. Boston, IL. Title, Homewood, 1992. ISBN 0-256-06187-4.
- SHORT, Daniel G. Fundamentals of financial accounting. Homewood. Irwin, 1990, 841 s. ISBN 0-256-07154-3.
- NOBES, Christopher. Accounting harmonisation in Europe : process, progress and prospects. London : Financial Times Business Information, 1992, 143 s. ISBN 1-85334-164-9.
- COLLIS, B., McKEITH, J. Financial Accountung and Reporting. London: McGraw Hill, 2010. ISBN 13-978-0-07-711452-7.