FACULTY OF **ECONOMICS**

DEGREE COURSE: **BUSINESS AND ECONOMICS BA**

**SUBJECT:** BASIC FINANCIAL STATEMENTS

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**OBJECTIVES**

This course aims to:

- provide students with the basic concepts of financial and managerial accounting
- provide students with technical methodologies to record the effects of business transactions in journals
- let students understand the effects of business transactions on the items of financial statement
- illustrate the statement of cash flows and its critical issues

**CONTENTS**

This course provides students with the basic elements of accounting, herein included accounting principles, business transactions, accounting method, financial statements and the statement of cash flows. The modules explain the major concepts of financial accounting, such as double entry bookkeeping, debts and credits, revenues and expenses, assets and liabilities and the main items composing the financial statement.

The course also describes the accounting cycle, starting from the recording of financial and economic transactions, up to the issuance of the annual report.

It illustrates the balance sheet that reflects a company's solvency and financial position, the income statement that shows a company's profitability and the cash flow statement that shows the cash inflows and outflows of a company over a certain period of time.

## ASSESSMENT

Written exam: multiple choice and open questions

## RECOMMENDED TEXTBOOKS

- Hermansonn R.H., Edwards J.D. and M.W. Maher, “Accounting Principles: A Business Perspective, Financial Accounting”, Textbook Equity Inc., 2011.