

*STUDY SUBJECT DESCRIPTION*

***FUNDAMENTALS OF BUSINESS ACCOUNTING AND TAXATION***

Title of Study Programme and Code	Type (compulsory/optional)	Cycle	Year of study when the component is delivered (if applicable)
<b><i>BUSINESS MANAGEMENT AND INNOVATIONS</i></b>	Compulsory	1 <sup>st</sup>	2 <sup>nd</sup> year
Semester/trimester when the component is delivered	Number of ECTS credits allocated	Language of instruction	Mode of delivery (face-to-face/e- learning/...)
3 <sup>rd</sup>	6 ECTS	Lithuanian	face-to-face, e-learning
Learning outcomes		Study methods	Assessment methods
<p>After completion of the study subject, a student should be able:</p> <p><b>LO 1</b> to know the essence of the main laws of the Republic of Lithuania regulating financial accounting and the areas of accounting regulated.</p> <p><b>LO 2</b> to know the basic principles of business accounting standards, tax laws and the procedures for drafting and approving them.</p> <p><b>LO 3</b> to compare and select an accounting system depending on the legal form of the entity and the nature and characteristics of its activities</p> <p><b>LO 4</b> to use modern business databases.</p> <p><b>LO 5</b> to apply generally accepted accounting principles to the measurement of changes in the assets and equity of an enterprise.</p> <p><b>LO 6</b> to classify accounting objects appropriately according to criteria.</p> <p><b>LO 7</b> to identifies the economic processes of an enterprise and formalises them in appropriate primary accounting documents.</p> <p><b>LO 8</b> to identify and record the processes in the company and in the business environment that affect the performance of the company. to justify, summarise, analyse and systematise key data in the</p> <p><b>LO 9</b> organisation's financial statements.</p>		<p>Interactive lecture</p> <p>Discussion</p> <p>Group work</p> <p>Self study work</p> <p>Practical tasks</p> <p>Modelling a real business situations of an enterprise</p>	<p>Assessment of practical work</p> <p>Assessment of independent work</p> <p>Exam</p>

<p><b>LO 10</b> to make proposals to the company's management on governance, financing and investment issues.</p> <p><b>LO 11</b> to assess changes in a company's assets, equity, income and expenses in relation to its financial performance.</p> <p><b>LO 12</b> to analyse financial statements and make business decisions.</p> <p><b>LO 13</b> to use business information systems</p> <p><b>LO 14</b> to understand the options for selecting and changing business information systems.</p> <p><b>LO 15</b> to analyse, organise and evaluate the results of accounting reports to make management decisions.</p> <p><b>LO 16</b> to select appropriate financial and tax reports to summarise the company's financial performance.</p>		
<b>Prerequisites</b> (these courses must have successfully completed before she/he can take this course)		
Micro-macroeconomics		
<b>Course content</b>		
<ol style="list-style-type: none"> <li>1. Accounting regulation in Lithuania and the European Union. Laws and regulations of the Republic of Lithuania regulating accounting. Business Accounting Standards (BAS) and the procedure for their development and adoption.</li> <li>2. Users of accounting information</li> <li>3. Accounting objects and forms of business organisation</li> <li>4. General accounting principles.</li> <li>5. The concept and economic significance of an enterprise's assets, equity and liabilities in its operations.</li> <li>6. Primary accounting documents, their types and legal effect. Basic requisites of accounting documents.</li> <li>7. Identification, valuation and accounting classification</li> <li>8. Inventory in the company.</li> <li>9. The nature, composition and requirements of corporate financial statements.</li> <li>10. Tax administration in the Republic of Lithuania</li> </ol>		

11. Company tax policy.
12. Taxes in the Republic of Lithuania: calculating, declaring, paying
13. The substance, regulation, basic principles and application of taxes on corporate income and profits.
14. The essence, regulation, basic principles and bases of application of employment-related taxes in the Republic of Lithuania.

Recommended or required reading and other learning resources/tools

1. Ivanauskienė Aldona (2016) Būhalterinė apskaita. Vilnius: Tyto Alba
2. Kalčinskas Gediminas (2010) Būhalterinės apskaitos pagrindai. Vilnius: Pačiolis
3. Kolaitienė Vilija, Jurevičienė Jadvyga, Dulinskienė Aldona (2015) Būhalterinės apskaitos užduotys. Vilnius: Ciklonas
4. Legislation portal. <https://www.e-tar.lt/portal/lt/>