

# MILTON FRIEDMAN UNIVERSITY

INSTITUTION IDENTIFICATION NUMBER: FI83995

H-1039 BUDAPEST, KELTA UTCA 2. \* MAIL: H-1312 BUDAPEST, PF. 16. \* E-MAIL: ERASMUS@UNI-MILTON.HU

[HTTP://WWW.UNI-MILTON.HU](http://www.uni-milton.hu)

<b>Title of the course:</b>	ACCOUNTING BASICS (e-course)		
<b>Course ID:</b>	VE-PSZT001		
<b>Level of education:</b>	Regular & Erasmus	<b>Academic semester:</b>	Fall semester
<b>Professor's name:</b>	Szegediné Lengyel Piroska PHD	<b>Academic title:</b>	Associate professor
<b>Hours per semester:</b>	30 hours	<b>Credits:</b>	4
<b>Exam:</b>	Tests and Written exam	<b>Pre-requisites:</b>	Financial basics, Mathematics

## The purpose of the course

- explaining the financial and accounting results, effects and consequences of economic transactions and processes
- the methods of bookkeeping, the double-entry accounting system
- the structure of balance sheet and income statement

## Competencies to develop

Developing the capabilities of situational awareness and analysis, logical thinking, creativity

## Structure of course

1. Introduction: Accrual accounting or cost accounting?
2. Accounting equation -1: Accrual method and cost method
3. Accounting equation -2: Accrual method
4. General ledger account
5. Debits and credits in the accounts
- 6. Midterm exam 1. (Test 1)**
7. Balance sheet: assets, net assets and liabilities
8. Profit and loss statement: expenses and revenues
9. Cash-flow statement
10. Cash-flow statement
- 11. Midterm exam 2. (Test2.)**
12. IFRS /IAS1 Presentation of Financial Statement 1.
13. IFRS/IAS1 Presentation of Financial Statement 2.
- 14. Midterm exam 3 (Test 3.)**
15. Final Exam

## Educational methods

- e-learning
- individual and teamwork

## Requirement and assessment

Active participation in the Distance Learning/Course and continuous learning during the semester is required.

The students must take part actively and learn continuously on the distance learning system ([www.lengyelpiroska.hu](http://www.lengyelpiroska.hu) Moodle platform, Accounting Basics Course). The distance course with its learning materials, lectures and interactive exercises helps the students' preparing for the midterm exams and the final exam.

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The students must sit midterm exams (in total three exams) during semester and the final exam at the end of the semester. The results of these exams will be accepted in final grade based on below grading guidelines:

Assessment components	Value in the final grade	Topic
Midterm exam 1. <b>In the virtual classroom</b>	(min. 50%)	Accounting equation. General ledger,
Midterm exam 2. <b>In the virtual classroom</b>	(min. 50%)	Parts of Presentation of Financial Statement
Midterm exam 3. <b>In the virtual classroom</b>	(min. 50%)	IFRS /IAS1 Presentation of Financial Statement
<b>Midterm exams in total</b>	<b>50 %</b>	
<b>Final exam</b> In traditional classroom	50 %	<b>Case study:</b> to make financial accounts

If the student doesn't fulfil the 50% result based on Midterm exams, she/he cannot participate on the final exam.

## Extra points: (OPTIONAL)

Every week the students can get a playful-task from teacher based on learning material of the actual week.

For example, to prepare IFRS -rules from accounting terms or identify which accounting term describes the given examples, or to complete the crossword....

These playful tasks will count in the final grade based on extra points, which can increase the final grade with 10%.

**Grade:** the grades are determined by the following percentages of total points earned.

Results of the exams in percentage	Grade
91 – 100 %	excellent, 5
81 – 90 %	very good, 4
71 – 80 %	fair, 3
61 – 70 %	acceptable, 2
0 – 60 %	fail, 1

## Required reading:

Piroska Szegediné Lengyel: Accounting basics e-book, ppt. 2015 [www.lengyelpiroska.hu/tavkurzus](http://www.lengyelpiroska.hu/tavkurzus)

## Offered reading:

- Alison Pohl: Professional English Accounting, Penguin English, 2007
- Stuart Warner: Finance Basics Secrets, Collins, 2010