

<b>1. Title of subject</b>	<b>Financial Accounting 1</b>	
<b>2. Subject code</b>	FSBN 103	
<b>3. Status of subject</b>	Core	
<b>4. Stage</b>	Foundation	
<b>5. Credit Hour</b>	3 ( 3 hours per week x 14 weeks)	
<b>6. Pre-Requisite</b>	None	
<b>7. Assessment</b>	Coursework : 60% Final Examination : 40% Total : 100%	
<b>8. Semester</b>	Semester I	
<b>9. Objective of subject</b>	This course aims to: <ul style="list-style-type: none"> <li>• equip the students with the basic fundamental of book keeping</li> <li>• exposing them to the rudiment of accountancy</li> <li>• introducing them to understand complete financial accounts of sole trader with all its adjustment.</li> </ul>	
<b>10. Synopsis of subject</b>	This course is an introduction to basic book keeping. That is double entry, preparing financial statement of sole trader with all its adjustments and the books of original entry.	
<b>11. Details of subject</b>	<b>Contents</b>	<b>Hours</b>
<b>Week 1</b>	<b>TOPIC: THE NATURE AND OBJECTIVE OF ACCOUNTING</b>	3
	<b>Learning Outcomes:</b>  After attending the lesson, the students should be able to: <ul style="list-style-type: none"> <li>• explain what accounting is about</li> <li>• explain the relationship between bookkeeping and accounting</li> </ul>	

	<b>Activity:</b> Discussion	
	<b>Further reading for this lesson:</b> -	
<b>Week 2</b>	<b>TOPIC: ACCOUNTING EQUATION, DOUBLE ENTRY SYSTEM, LEDGER ACCOUNTS</b>	3
	<b>Learning Outcomes:</b>  After attending the lesson, the students should be able to: <ul style="list-style-type: none"> <li>• understand how the double entry system works in accounts</li> <li>• explain the accounting equation</li> <li>• prepare simple ledger accounts</li> </ul>	
	<b>Activity:</b> Work exercise at the end of chapter(s).	
	<b>Further reading for this lesson:</b> Chapters 1, 2 and 3. Wood, F., & Sangster, A. (2005). <i>Business Accounting</i> (10 <sup>th</sup> ed.). London: FT Prentice Hall.	
<b>Week 3</b>	<b>TOPIC: TRIAL BALANCE, TRADING PROFIT AND LOSS ACCOUNT AND BALANCE SHEET</b>	3
	<b>Learning Outcomes:</b>  After attending the lesson, the students should be able to: <ul style="list-style-type: none"> <li>• extract a trial balance from the ledger accounts</li> <li>• prepare a simple set of final accounts ie Trading, Profit and Loss account and Balance Sheet</li> </ul>	
	<b>Activity:</b> Work exercise at the end of chapter(s).	
	<b>Further reading for this lesson:</b> Chapters 6, 7 and 8 Wood, F., & Sangster, A. (2005). <i>Business Accounting</i> (10 <sup>th</sup> ed.). London: FT Prentice Hall.	
<b>Week 4</b>	<b>TOPIC: BOOKS OF ORIGINAL ENTRY</b>	3

	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• explain what each book of original entry is used for</li> <li>• describe the process of recording transactions in a book of entry</li> <li>• prepare entries in 2 column and 3 column Cash Book</li> </ul>	
	<p><b>Activity:</b></p> <p>Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b></p> <p>Chapters 11, 13, 14, 15 and 16. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 5</b>	<p><b>TOPIC: ACCOUNTING CONCEPTS / CONVENTIONS</b></p>	<b>3</b>
	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• describe the assumptions which are made when recording accountancy data</li> <li>• explain what is meant by objectivity and subjectivity in the context of accountancy</li> <li>• explain the underlying concepts of accounting</li> </ul>	
	<p><b>Activity:</b></p> <p>Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b></p> <p>Chapter 10. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 6</b>	<p><b>TOPIC: DEPRECIATION OF FIXED ASSETS, DOUBLE ENTRY RECORDS OF DEPRECIATION</b></p>	<b>3</b>

	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• define depreciation</li> <li>• calculate depreciation using both the straight line and the reducing balance methods</li> <li>• incorporate depreciation calculations into accounting records</li> </ul>	
	<p><b>Activity:</b></p> <p>Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b></p> <p>Chapters 26 and 27. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 7</b>	<b>REVISION AND TEST (WEEK 1 – WEEK 6)</b>	<b>3</b>
<b>Week 8</b>	<p><b>TOPIC: BAD DEBTS, PROVISION FOR BAD DEBTS</b></p> <p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• explain and show how bad debts are written off.</li> <li>• explain why provisions for doubtful debts are made</li> <li>• distinguish the difference between bad debts and provision of bad debts</li> </ul>	<b>3</b>
	<p><b>Activity :</b></p> <p>Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b></p> <p>Chapter 25. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 9</b>	<b>TOPIC: ACCRUALS, PREPAYMENTS AND FINANCIAL STATEMENTS</b>	<b>3</b>

	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• adjust expense accounts for accruals and prepayments</li> <li>• adjust revenue accounts for amount owing.</li> <li>• ascertain the amount of expense and revenue items to be shown in the profit and loss account after making adjustments for accruals and prepayment.</li> </ul>	
	<p><b>Activity:</b> Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b> Chapter 28. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 10</b>	<p><b>TOPIC: STOCK VALUATION, CAPITAL EXPENDITURE AND REVENUE EXPENDITURE</b></p>	<b>3</b>
	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• calculate the three different methods of stock valuation</li> <li>• explain what effect changing prices has on stock valuation under each of the three different methods..</li> <li>• differentiate between a capital expenditure and a revenue expenditure.</li> </ul>	
	<p><b>Activity:</b> Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b> Chapter 29. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 11</b>	<p><b>TOPIC: BANK RECONCILIATION STATEMENTS</b></p>	<b>3</b>

	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• explain why bank reconciliations are prepared.</li> <li>• reconcile Cash Book balances with Bank Statement balances.</li> </ul>	
	<p><b>Activity:</b></p> <p>Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b></p> <p>Chapter 30. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 12</b>	<p><b>TOPIC: CONTROL ACCOUNTS / SUSPENSE ACCOUNTS</b></p>	<b>3</b>
	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• understand how control mechanism that is sales ledger and purchase ledger is useful in accounting for control purpose.</li> <li>• the reasons for suspense account and how it is used for accounting purpose.</li> </ul>	
	<p><b>Activity:</b></p> <p>Work exercise at the end of chapter(s).</p>	
	<p><b>Further reading for this lesson:</b></p> <p>Chapters 31 and 33. Wood, F., &amp; Sangster, A. (2005). <i>Business Accounting</i> (10<sup>th</sup> ed.). London: FT Prentice Hall.</p>	
<b>Week 13</b>	<p><b>TOPIC: ERRORS NOT AFFECTING TRIAL BALANCE</b></p>	<b>3</b>
	<p><b>Learning Outcomes:</b></p> <p>After attending the lesson, the students should be able to:</p> <ul style="list-style-type: none"> <li>• correct all errors which do not effect the trial balance.</li> <li>• distinguish between the different kinds of errors that may arise.</li> </ul>	
	<p><b>Activity:</b></p> <p>Work exercise at the end of chapter(s).</p>	

	<b>Further reading for this lesson:</b> Chapter 32. Wood, F., & Sangster, A. (2005). <i>Business Accounting</i> (10 <sup>th</sup> ed.). London: FT Prentice Hall.		
<b>Week 14</b>	<b>REVISION CLASS AND TEST (WEEK 8 - WEEK 13)</b>		3
	<b>Total</b>		42
<b>12. Text</b>	<b>Compulsory</b>	Wood, F., & Sangster, A. (2005). <i>Business Accounting</i> (10 <sup>th</sup> ed.). London: FT Prentice Hall.	
	<b>Reference</b>	Skidmore, D., & Mincher, M. (1995). <i>How to pass Book-Keeping and Accounts</i> . LCCI Examination Board.	