ACC211 Principles of Accounting 1

Department of Economics

Covenant University
1. ACC211

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(3 Units)

Review of basic accounting concepts and principles - double entry, books of original-entry, trial balance; preparation of final accounts for sole traders, clubs and charities; bank reconciliation (complex situation) electronic and money transfer etc. Partnership and partnership accounting including Profit and loss Appropriation account, the valuation of goodwill on admission and retirement of partners; change in partnership; revaluation of assets, and dissolution of partnership. Introduction to company accounts; Share Capital: Share issue and redemption. Preparation and presentation of unpublished final accounts of limited liability companies. Interpretation, uses and limitations of accounting ratios.(Pre-requisite ACC111/121).