ACC121 INTRODUCTION TO FINANCIAL ACCOUNTING II  2 UNITS

Department of Estate Management

Covenant University
1. ACC121
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More detailed topics discussed in ACC111. Attention will be focused on the preparation and presentation of simple final accounts of sole traders, partnership and company. Topics covered include; Depreciation of fixed assets, methods and reasons of computing depreciation and treatment in financial statements. Definition and treatment of Bad debts and provision for bad and doubtful debts etc Self-balancing ledgers and their uses; Incomplete Records, Single and double entry book-keeping; Accounts of Non trading organizations e.g. Club and Charities, Manufacturing accounts; Types and correction of errors, and uses of suspense account. Inventory valuation; various adjustments of Bank reconciliation. Manual, mechanical and electronic bookkeeping system. Simple final accounts of sole traders and criticism.

200 LEVEL COURSES (ALPHA SEMESTER)