

# **ACC121 Principles of Accounting II (3 Units)**

**Department of Accounting**

**Covenant University**

# **1. ACC121**

## **1.1. ACC121 Principles of Accounting II (3 Units)**

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. (Complex problems). Manual, mechanical and electronic bookkeeping system. Simple final accounts of sole traders and criticism. (PR ACC111).