

ADVANCED SYLLABUS FINANCIAL ACCOUNTING (A21)

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GOAL: This course is designed to provide the trainee with the knowledge of the principle and practice of financial Accounting at advanced level in modern society.

EXAMINATION STRUCTURE

THIS SUBJECT CONSIST OF TWO PAPERS OF THREE HOURS EACH

PAPER I: This paper consists of two sections A & B. Section A consists of two compulsory questions, while section B consists of four questions and candidates are expected to answer three questions only for three hours.

PAPER II: This paper consists of four questions and candidates are required to answer all questions for three hours duration.

(ADVANCED FINANCIAL ACCOUNTING)

S/N	TOPIC PAPER 1	CONTENTS	ACTIVITIES
1.	BOOK-KEEPING	<ul style="list-style-type: none">a. Meaning of book-keepingb. History of book-keepingc. Principles, concepts and convention of Accountingd. Importance of Accounting to an organizatione. Principles of double entry in book-keepingf. Books of original entryg. The meaning and types of ledger	
2.	TRIAL BALANCE	<ul style="list-style-type: none">a. Meaning and uses of trial balanceb. Extraction of trial balance from ledgerc. Error in trial balanced. Steps to follow if a trial balance does not balance	
3.	SUSPENSE ACCOUNTS	<ul style="list-style-type: none">a. The meaning and uses of suspense Accountsb. Reconciliation of a given suspense Accounts	
4.	BANK RECONCILIATION STATEMENT	<ul style="list-style-type: none">a. The meaning of bank statementb. Reasons for the difference between cash book and bank statement balancec. Bank terms e.g. unrepresented cheques, uncredited cheques, standing order, bank charges, dividend, interest, dishonoured cheques and charges for cheque bookd. Purpose and procedure of	

		preparing bank reconciliation statement e. Preparing cash book adjustments f. Preparation of bank reconciliation statement	
5.	REVENUE AND CAPITAL EXPENDITURE	a. The meaning of revenue and capital expenditure b. The meaning of fixed assets, current assets and long term liability and how they are treated in the books of Accounts	

6.	FINAL ACCOUNTS	a. Preparation of final Accounts (Trading, Profit and Loss Accounts and Balance Sheet) b. Importance of financial statement e.g. reflects the status of owner equity, c. Relationship between final Accounts (Trading, Profit and Loss Accounts And Balance Sheet)	
7.	DEPRECIATION	a. The concept of depreciation b. Methods of calculating depreciation e.g. straight line, reducing balance and revaluation e.t.c. c. Depreciation in final Accounts d. The concept of bad and doubtful debts e. Adjustment of bad and doubtful debts f. Treatment of bad and doubtful debts in the books of Accounts (final Accounts)	

8.	ACCOUNTS OF NON-PROFIT MAKING ORGANIZATION	<ul style="list-style-type: none"> a. Receipts and payment Accounts b. Income and Expenditure Accounts c. Subscriptions in advanced and in arrears. d. Accumulated funds e. Preparation of balance sheet (statement of affairs) 	
9.	CONTROL ACCOUNTS	<ul style="list-style-type: none"> a. The meaning and uses of control Accounts b. Types of control Accounts e.g. sales or debtors control Accounts and Purchases or creditors control Accounts c. Preparations of control Accounts 	
10.	SINGLE ENTRY AND INCOMPLETE RECORDS	<ul style="list-style-type: none"> a. Meaning and nature of single entry and incomplete records b. Preparation of final Accounts from a set of incomplete records 	
11.	MANUFACTURING ACCOUNTS	<ul style="list-style-type: none"> a. Definition of manufacturing Accounts b. The circumstance under which a manufacturing Accounts is prepared. c. Terms used in manufacturing Accounts e.g. Raw materials, Labour (direct and indirect) prime cost of production, work in progress, overheads, cost of finished goods, cost of production e.t.c 	

PAPER II

12. JOINT VENTURE	<ul style="list-style-type: none">a. Meaning and purpose of joint ventureb. Preparation of joint venture Accounts and Memorandum Accounts	
13. HIRE PURCHASE	<ul style="list-style-type: none">a. Meaning and purpose of Hire purchase Accountsb. Preparation of hire Purchase Accounts (making entries in the books of the hirer)	
14. CONSIGNMENT ACCOUNTS	<ul style="list-style-type: none">a. Meaning and terminologies used in consignment Accountsb. Accounting treated in the books of Consignorc. Preparation of Consignee's Accounts and Accounts sales	
15. CONTAINERS ACCOUNTS	<ul style="list-style-type: none">a. Meaning and types of containers Accountsb. Containers trading and Stock Accountsc. Preparation of goods sold on approval of returns days book or return journals	
16. PARTNERSHIP ACCOUNTS	<ul style="list-style-type: none">a. Meaning of partnershipb. Formation and dissolution of partnershipc. Types of partnershipd. Preparation of partnership appropriation Accounts, current Accounts, capital Accounts, interest on capital and partner's salaries and drawings, profit sharing.e. Revaluation Accounts and admission of new partner	

		f. Balance sheet of partnership Accounts	
17.	FINAL ACCOUNTS OF LIMITED LIABILITY COMPANIES	<ul style="list-style-type: none"> a. Accounts and records of limited company b. Issues and redemption of shares at par, at premium and at discount c. Issues and redemption of debentures, redemption out of profits, out of a new issue and from the proceeds of a sinking fund d. Conversion from debentures into shares 	
18.	RATIO ANALYSIS AND INTERPRETATION OF ACCOUNTS	<ul style="list-style-type: none"> a. Nature and limitation of financial statements. b. Techniques of interpreting financial statements e.g. trend analysis, intral and inter company comparison, industrial average and ration analysis, liquidity, solvency, profitability and efficiency ratios c. Limitation of ratio analysis 	