

PST. MARY'S COLLEGE

FORM ...FOUR

SUBJECT- PRINCIPLES of ACCOUNTS

Course Outline 2014-2015

Term 1

Proposed Date/Week	Section	Topic	Sub Topic
Wk 1	01	Introduction to Accounting	1) Definition of Accounting and Purpose
			2) Users
			3) Accounting Cycle and Final accounts
			4) Conventions and concepts
			5) Technology in accounting
			COMMON ASSESSMENT
Wk 2-3	02	Classified Balance Sheet	1) Accounting Equation 2) Simple Balance Sheet 3) Classified balance sheet 4) Order of Permanence and Liquidity 5) Changes in Balance sheet items because of transactions, introduce increases /decreases COMMON ASSESSMENT
Wk 4	03	Books of Original Entry	1) Distinguish between cash and credit transactions 2) Introduce the four different Inventory A/cs 3) Identify source documents and their use as a part of the Acc. Cycle 4) Introduce the seven books of original entry And what transactions are recorded in which
WK 5-6		School Assessment WK6	5) Record transactions using source documents into the inventory journals. Total the journals. COMMON ASSESSMENT

WK 7			6) Distinguish between cash and trade Discounts and Discounts Allowed and Received
WK 8-9			7) Record transactions into the three column cash book identifying Receipts and Payments
WK 9-10	04	Ledgers and Trial balance	8) Balance cash books and introduce overdraft balances. COMMON ASSESSMENT
WK 10-11			9) Introduce ALICE and double entry RULES, link back to incr./decr.
WK 12-13			10) Introduce the different types of ledgers and the classes of accounts
			11) Post from Inventory Journals and Cash Book, using simple account formats.
			12) Balance accounts and extract a trial balance. END of TERM ASSESSMENT

Term 2

Proposed Date/Week	Unit/Section	Topic	Modules
Wk 1-2	04	Ledgers and Trial Balance	1) Record Transactions in the General Journal
			2) Prepare Trial Balances from a list of accounts
			3) Uses and limitations of the trial balance.
Wk 3-5	05	Preparation and Analysis of Financial Statements	1) Journal entries to close off accounts to Income statement and Balance sheet 2) Preparation of Income Statement 3) Link Net profit /Loss to Balance Sheet 4) Use Ratios to develop relationship in Income Statement

Wk 6-7	05		5) Prepare balance sheet in vertical format showing working capital.
Wk 8-9			6) Calculate ratios for the balance sheet 7) Stock valuation
			END OF TERM ASSESSMENT

Term 3

Proposed Date/Week	Unit/Section	Topic	Modules
Wk 1-2	06	End of Period Adjustments	1) Review of the matching/accruals concept 2) The treatment for prepaid and accrued revenues and expenses. Double entry. 3) The ledger accounts for prepayments and accruals and the Balance Sheet extracts showing closing balances. 4) Final accounts review with prepayments and accruals adjustments Common Assessment
Wk 3-4	06	End of Period Adjustments	1) Depreciation, definition, causes, double entry 2) Methods reducing balance and st. line. Use worksheet to see all entries. 3) Ledger accounts for provision and fixed asset accounts. 4) Balance Sheet extract for Fixed Assets 4) Final accounts adjustment including prepayments and accruals and depreciation. Common Assessment
Wk 5-6	06	End of Period Adjustments	1) Bad debts- double entry 2) Creation of a Provision for bad debts. 3) Preparation of worksheet to see balance sheet and Income Statement entries. 4) Balance Sheet extract for Accounts Receivable 5) Final accounts adjustment including all other adjustments and provision for bad debts.

Wk 7-8	07	Control Systems	<ol style="list-style-type: none">1) Explain controls in accounting as a means to identify and correct errors. Introduce the term Internal controls.2) Control Accounts Sales and Purchases Ledger Control Accounts.3) Sources of Information for Control accounts4) Balance Sheet extract showing both closing balances for both accounts.
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