Grid to illustrate the topics covered in each set of graded assignments

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| **Topics** | **Learning Elements to be covered**  | **Set 1** | **Set 2** | **Set 3** | **Set 4** | **Set 5** | **Set 6** | **Set 7** | **Set 8** | **Set 9** |
| (A) Double entry system | (i) Explain the accounting equation and demonstrate how transactions affect it. | ✓ |  |  |  |  |  |  |  |  |
| (ii) Apply the principles of double entry to the recording of business transactions in ledger. | ✓ |  |  |  |  |  |  |  |  |
| (B) Trial balance | (i) Explain the functions and limitations of a trial balance. |  |  |  |  |  |  | ✓ |  |  |
| (ii) Balance off the accounts and prepare a trial balance. |  |  |  |  |  |  | ✓ |  |  |
| (C) Period-end Adjustments Relating to the Preparation of Financial Statements | (i) Differentiate between cash accounting and accrual accounting. |  |  |  | ✓ |  | ✓ |  |  |  |
| (ii) Distinguish between bad debts and allowance for doubtful accounts |  |  |  |  |  | ✓ |  |  |  |
| (iii) State the meaning and objectives of providing depreciation in accounting. |  | ✓ |  |  |  |  |  |  |  |
| (iv) Distinguish between capital expenditures and revenue expenditures. |  | ✓ |  |  |  |  |  |  |  |
| (v) Compare the commonly used methods of depreciation: straight- line, reducing-balance and depreciation based on usage; and explain the effect of depreciation charge (including disposal) on profits. |  | ✓ |  |  |  |  |  |  |  |
| (vi) Apply the following to determine the value of inventory:  1. lower of cost and net realisable value 2. sale or return 3. weighted average cost |  |  |  | ✓ | ✓ | ✓ |  |  |  |
| (vii) Prepare adjusting entries at the close of accounting period and show their effect on income statement and statement of financial position. |  |  |  |  |  | ✓ |  |  |  |
| (D) Accounting for partnership | (i) Prepare appropriation account and current accounts for partnership. |  |  | ✓ |  |  |  |  |  |  |
| (ii) Define goodwill and explain the factors affecting its valuation. |  |  | ✓ |  |  |  |  |  |  |
| (iii) Prepare the necessary adjustments to capital and/or net assets arising from changes in profit- sharing ratio, admission and retirement of partner(s) at the beginning or end of a financial period. |  |  | ✓ |  |  |  |  |  |  |
| (E) Accounting for limited company | (i) Explain the nature of share capital (preference shares and ordinary shares), loan capital (debentures), reserve and provision. |  |  |  |  |  |  |  |  | ✓ |
| (ii) Prepare journal and ledger entries relating to the issue of ordinary shares and debentures fully paid on application. |  |  |  |  |  |  |  |  | ✓ |
| (iii) Prepare appropriation account and calculate the balance of retained profits for limited company. |  |  |  |  |  |  |  |  | ✓ |
| (F) Bank reconciliation statement | (i) Explain the functions of a bank reconciliation statement. |  |  |  |  |  |  |  | ✓ |  |
| (ii) Identify reasons for discrepancies between cash book and bank statement balances and prepare a bank reconciliation statement. |  |  |  |  |  |  |  | ✓ |  |
| (G) Incomplete Records | (i) Determine profits or losses from statement of affairs. |  |  |  | ✓ |  |  |  |  |  |
| (ii) Prepare income statement and statement of financial position from incomplete records.  |  |  |  | ✓ |  |  |  |  |  |
| (H) Marginal and Absorption Costing | (i) Prepare income statement under marginal and absorption costing. |  |  |  |  | ✓ |  |  |  |  |
| (ii) Compare the advantages and disadvantages of adopting marginal and absorption costing. |  |  |  |  | ✓ |  |  |  |  |