



COURSE COMPACT

Faculty: Faculty of Social Sciences
Department: Accounting, Economics, Banking and Finance
Program: B.Sc. Accounting
Course Code: ACC 111
Course Title: Introduction to Financial Accounting 1
Units: 2
Course Lecturer: Olayiwola O. A. (Mr)
Semester/Session: First
Session: 2019/2020
Location: Lecture Room

A. Brief Overview of Course

Overview of Financial Accounting: Definition of Accounting. Accounting information, users and uses. Classification of accounts. Accounting concepts and conventions. Double entry system. Books of original entry. Adjustments for financial statements and Final accounts.

B. Course Objectives/Goals

At the end of this course, students are expected to:

- Understand Accounting – Definition, role in business and society
- Know users and uses of accounting information
- Have a good understanding of accounting concepts and conventions
- Be able to prepare books of prime entry and other financial statements
- Record business events in general ledger and financial statement model
- Carry out necessary adjustment for financial statement
- Be able to prepare final accounts for a sole business trader and
- Roles of Accountants.

C. Methods of Lecture Delivery/Teaching Aids

- Lecture Delivery Methods
 - Interactive classroom session
 - Practical session
 - Individual assignments
 - Lecture notes
- Teaching Aids

- Multimedia projection
- Computer Laboratory

D. Course Outlines

- Modules & Details of Topics

Module I: Overview of Financial Accounting

Weeks 1 & 2: Definition of Financial Accounting. Classification of Accounting, Accounting information, users and uses. Classification of accounting. Accounting concepts and conventions.

Week 3: Introduction to Double entry book keeping

Continuous Assessment One (CA1)

Module II: Books of Original Entry

Week 4 & 5: Subsidiary books, Cash book

Mid-Semester Test

Module III: Adjustments for financial statements

Weeks 6 - 8: Accruals, Prepayment, Depreciation, bad debt, provision for bad and doubtful debt, suspense account and errors, bank reconciliation and control account.

Module IV: Final accounts

Week 9 - 11: Accounts for Sole business Organization: Income statement and balance sheet.

Continuous Assessment Two (CA2)

Week 12: Revision

E. Structure of the Programme/Method of Grading

- Continuous Assessment

- Class test/Assignments 20% Marks
 - Mid Semester test 10% Marks
 - Examination 70% Marks
- TOTAL 100%**

F. Ground Rules & Regulations

- 75% attendance is required to sit for the examination.
- Assignments must be submitted as at when due.
- Contributions to group discussion and class work are noted.

G. Contemporary Issues/Industry Relevance

- The topics to be covered this semester will be laying the foundation for the study in Accounting. It is at the core of accounting. It will help them understand the core of the discipline and prepare them for a great career both in the industry and in the academia.

H. Recommended Reading/Texts

- a. Frank Wood and Alan Sangster (2002) Business Accounting; An overview, 9th edition, Pearson Education limited.
- b. Robert O. Igben (2004) Financial Accounting made Simple, Volume 1. ROI Publications.