

# ACCOUNTING — SYLLABUS



# INTERIM JOINT MATRICULATION BOARD EXAMINATION (IJMBE) ACCOUNTING SYLLABUS (REVISED 2012)

## I. Introduction

This syllabus is intended to prepare candidates for an examination consisting of two papers of three hours each at the advanced level.

## II. Course Objective:

The course is designed to equip students with knowledge and understanding of the Basic Principles of Accounting and their application in the keeping and preparation of accounting records and statements using the double entry system. It should also enable the candidates to convert records and statements kept using the single entry system into the double entry system.

The students are also to be introduced to specialized topics such as the use of accounting records for decision-making, company accounts and management use of simple accounting techniques for making important decisions as the business environment becomes more complex.

## III. Examination Structure:

This comprises of two papers, viz:

### (a) Paper I

Paper I examines the candidates' understanding of the following topics: Book-Keeping, Trial Balance, Final Accounts of a Sole Trader and Manufacturing, Incomplete Records, Self-Balancing Ledgers and Final Accounts of Non-Profit Organizations. The question paper is divided into sections A and B containing two and four questions respectively. Both questions in section A are compulsory while candidates are required to answer three out of the four questions in section B. Time allowed for paper I is three hours with maximum marks of 100.

### (b) Paper II

Paper II examines the candidates' ability to apply what they have learnt from Paper I. The areas tested in Paper II are: Special Transactions, Partnership Accounting, Accounts of Limited Liability Companies and Ratio Analysis and Interpretation of Accounts. Detailed syllabus is given below. This paper contains four questions and candidates are required to

answer all. Time allowed for paper II is three hours with maximum marks of 100.

Continuous assessment carries a maximum of 20 marks while the total marks for the final examinations of paper I and II are scaled to a maximum of 80 marks.

### FIRST SEMESTER SYLLABUS

S/NO:	TOPICS/CONTENTS	ACTIVITIES/PRACTICAL GUIDE	DURATION (WEEKS)
1.	<p><b>BOOK-KEEPING TO THE TRIAL BALANCE:</b></p> <p>Under this topic, contents to be taught are: the history, principles, concepts and conventions of Accounting. The Role of Accounting information in the running of enterprises.</p> <p>Principles of double entry book-keeping, books of original entry, distinction between capital and revenue expenditure, the ledger, the trial balance, suspense account and the correction of errors.</p> <p>Bank reconciliation statements.</p>	<p>Accounting topics require rigorous practice, the teacher should, therefore, endeavour to illustrate all areas covered with appropriate examples and the students should be made to attempt as many suitable questions as possible on their own.</p> <p>All topics and areas covered should be amply illustrated using solved questions by the teacher.</p> <p>Published financial report statements of selected companies should also be used. Students should also be required to use same published financial reports to answer some</p>	6weeks/36hrs

<p>2.</p>	<p><b>FINAL ACCOUNTS OF A SOLE TRADER AND MANUFACTURING:</b></p> <p>Areas to be covered under this topic are: the trading, profit and loss account, manufacturing account and balance sheet.</p> <p>Specific areas to be covered are depreciation methods – straight line, reducing balance and revaluation.</p> <p>Provision for depreciations. Accruals, Prepayments (expenses and income) and Provisions for bad and doubtful debts.</p>	<p>questions.</p> <p>They should also be encouraged to practise answering questions taken from past examination questions and textbooks.</p> <p>Suitable practice questions can be found in past examination question papers and in the texts recommended in this syllabus.</p>	<p>10 weeks/60hrs</p>
<p>3</p>	<p><b>SELF-BALANCING LEDGERS:</b> Control Accounts</p>	<p>Illustrations using solved questions during lectures, tutorials and discussions</p>	<p>2 weeks/12hrs</p>
<p>4.</p>	<p><b>INCOMPLETE RECORDS:</b> Single Entry and Conversion to Double Entry.</p>	<p>Illustrations using solved questions during lectures, tutorials and discussions</p>	<p>3 weeks</p>
<p>5.</p>	<p><b>ACCOUNTS OF NON-PROFIT ORGANIZATIONS:</b></p> <p>Receipts and Payments Accounts, Income and Expenditure Accounts.</p>	<p>Illustrations using solved questions during lectures, tutorials and discussions</p>	<p>3 weeks/18hrs</p>

## SECOND SEMESTER SYLLABUS

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S/NO:	TOPICS/CONTENTS	ACTIVITIES/ PRACTICAL GUIDE	DURATION (WEEKS)
1.	<b>SPECIAL TRANSACTIONS:</b> Specific areas to be covered include consignments, joint venture accounting and hire purchase.	Illustrations using solved questions during lectures, tutorials and discussions	7 weeks/42hrs
2.	<b>PARTNERSHIP ACCOUNTING:</b> Specific areas to be covered are formulation and types of partnership, partnership accounts – capital accounts, current accounts, interest on capital and partner's salaries and drawings, profit sharing, revaluation account and admission of new partner. Dissolution of a partnership.	Illustrations using solved questions during lectures, tutorials and discussions	6 weeks/36hrs
3.	<b>FINAL ACCOUNTS OF LIMITED LIABILITY COMPANIES:</b> Areas to be covered are: Introduction to Accounts and Records of a Company, Issues and Redemption of Shares at Par, at Premium and at Discount. Issues and redemption of debentures, redemption out of profits, out of a new issue and from the proceeds of a sinking fund. Conversion of debentures into shares.	Illustrations using solved questions during lectures, tutorials and discussions	7 weeks/42hrs
4.	<b>RATIO ANALYSIS &amp; INTERPRETATION OF ACCOUNTS:</b>		

	<p>Areas to be covered include nature and limitations of financial statements, techniques of interpreting financial statement – trend analysis, intra- and inter-company comparison, industrial averages and ratio analysis – liquidity, solvency, profitability and efficiency ratios. Limitations of ratio analysis.</p>	<p>Illustrations using solved questions during lectures, tutorial and discussions</p>	<p>4 weeks/24hrs</p>
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**Recommended/Reference Materials:**

1. Financial Accounting Simplified by Dandago, K.I. Third Edition.
2. Financial Accounting made simple by Robert Iqben
3. Business Accounting by Frankwood and J. Omuya; Books I and II. New Edition
4. Business Accounting by Frankwood and Alan Sangster Books I and II New Edition
5. An Introduction to Financial Accounting by Anao, A.R. Books I and II
6. Foundation in Accounting by Shola, K.H.
7. Financial Accounting: Principles and Practice by Ahmed, A.A