

SCHEME OF WORK
ACCOUNTS
FORM 4
TERM 1

Week	Week Ending	Topics
1	Sept 16, 2016	Introduction: The need for and purposes of bookkeeping and accounts: Simple accounting terms, e.g. capital, assets, liabilities, turnover, profit, debit and credit.
2	Sept 23, 2016	The Balance Sheet Equation: definition of a balance sheet and identification of its components construction of a balance sheet in basic format; interpretation and use of the accounting equation. (assets = Liabilities + capital); calculation of capital
3	Sept 30, 2016	The Double Entry Principle: identify and define a transaction. Define the concept of stock; identify the four (4) concepts of stock; observe and define the terms clearly while identifying their impact on the double entry system.
4	Oct. 7, 2016	The Ledger: The divisions of the ledger; record transactions by double entry ; using “T” form; explain the significance of ledger balances; interpret an entry in an account;
5	Oct. 14, 2016	The Ledger: using running balances, record and interpret the significance ledger balances; make additional entries in the ledger using running balances.
6	Oct. 21, 2016	Balance an account and bring down the balance; differentiate between purchases and sales transactions; differentiate between cash and credit transactions; differentiate between capital and revenue items
7	Oct. 28, 2016	Explain the different nature of debit and credit balances; explain the use of the folio columns; close accounts;
8	Nov. 4, 2016	Trial Balance: definition of a trial balance; preparing a trial balance from ledger balances; Trial balance as a means of verifying double entries
9	Nov. 11, 2016	Introduction to depreciation: Define depreciation; Identify the different methods of depreciation; Identify the causes of depreciation
10	Nov. 18, 2016	Revision for Examinations
11	Nov. 25, 2016	Revision for Examinations
12		EXAMINATIONS
13		EXAMINATIONS
14		Review of Examinations
15		Teachers Only

TERM 2

Week	Week Ending	Topics
1		Stock (Review): Purchases account; sales account; returns inwards; returns outwards; purchases and sales of stock on credit; effect on ledger accounts, debit and credit entries.
2		FIFO and LIFO: stock valuation
3		Recording purchases and sales of stock using fifo and lifo methods; introduce the AVCO method.
4		Trading and Profit and loss account: Introduce trading and profit and loss account using stock valuation
5		Income Statement: state what is meant by the terms: net sales and net profit; differentiate between the two stock figures shown in the trading account; compile a trading and profit and loss account, showing at least 4 items using the "T" form or vertical layout
6		Income Statement: Define gross profit or gross loss; show cost of sales; Profit and Loss Account: draw up profit and loss account using alternative forms of layout with all the appropriate income and expense entries relating to the given period. ; prepare appropriation account
7		Balance sheet of a sole trader: Draw up a balance sheet in " T" form or vertical form classifying the assets and liabilities in a specific order.
8		Balance Sheet: differentiate between current assets and fixed assets; Differentiate between current and long-term liabilities; differentiate between orders of permanence and liquidity
9		Explain the nature of working capital/cash flow (used to determine short term solvency). Drawings: show drawings in cash or kind and record their transfer to the capital account. Show the changes in the proprietor's capital as a result of further injection of capital and net profit
10		Concepts and conventions: Ability to use and explain: business entity and ownership; money as a unit of measurement; assumed continuity; consistency and objectivity in the treatment of transactions
11		Concepts and conventions: prudence in the assessment and presentation of values; matching of revenues and expenses; recognition of when profit is earned; materiality; distinction between capital and revenue expenditure; stock valuation; double entry; nature and purpose of depreciation; stock given lowest valuation
12		Revision and Testing
		<u>TERM 3</u>
1		Journal and Ledger: Identify source documents for purchases and sales; construct primary books of entry; transfer balances to the secondary ledgers.
2		Cash Book: Introduce the two column cash book; construct the two column cash book.
3		Cash Book: Construct the three column cash book; identify discount allowed and received; define discount allowed and received
4		Correction of errors: introduction of errors not affecting the trial balance agreement: omission, commission, principle, original entry, complete reversal of entry and compensating errors.
5		Correction of errors: introduction of errors not affecting the trial balance agreement: omission, commission, principle, original entry, complete reversal of entry and compensating errors.
6		Control Accounts: state sources of information for purchases and sales control accounts; compile debtors and creditors control accounts.
7		Revision for examinations
8		EXAMINATIONS
9		EXAMINATIONS
10		Review of Examinations
11		Teachers Only