

LAGOS CITY POLYTECHNIC, IKEJA

COURSE MONITORING FORM

Name:

Course:

Course Objective:

Duration;

Credit Hour:

Class Time:

Grading:	Quizzes	}	10 marks
	Assignments		
	Laboratory		
	Tests - 3 of 10 marks each		30 marks
	Final Examination -		60 marks
	Total		100 marks

Class Attendance must be taken

Office Hour: 8.00 am – 5.00 pm

Detailed Scheme of Work: Attached.

Lecturer's signature & Date

Dean (School of)

Rector's Signature & Date

LAGOS CITY POLYTECHNIC, IKEJA

COURSE MONITORING FORM

Name: ADEBIYI, Oluseye Akano

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LACOS CITY POLYTECHNIC, IKEJA

HIGHER NATIONAL DIPLOMA IN ACCOUNTANCY

Course: Advanced Accounting 1

CODE : ACC 321

CREDIT HOURS: 60 HOURS

GOAL: To enable the student acquire an in depth knowledge and understanding of financial accounting so as to be able to:

- (i) Prepare corporate annual accounts;**
- (ii) Analyze, interpret and prepare financial statements;**
- (iii) Adequately understand International accounting and Financial Accounting issues; and**
- (iv) Know the accounting application of the theories and laws of Bankruptcy and Executorship.**

GENERAL OBJECTIVES

On completion of this course, the student should be able to:

- 1.0 Understand the meaning, objectives and content of corporate annual reports;
- 2.0 Know how to prepare financial statements of limited liability companies for publication;
- 3.0 Understand the analysis and interpretation of financial statements;
- 4.0 Understand Accounting for multi-national companies including inflation accounting;
- 5.0 Understand Financial Accounting issues such as social responsibility accounting and human resources accounting;
- 6.0 Know how to prepare bankruptcy;
- .7.0 Know how to prepare trustees account;
- 8.0 Know how to prepare executorship account;
- 9.0 Understand treatment of insurance claims;
- 10.0 Understand accounting treatment of sinking fund and annuities.

Texts

1. Financial Accounting, Smith, J.L, Keith, R.M and Stephens, W.L McGraw-Hill, 1988
2. Financial Accounting, 3rd ed. Skousen, K.F, langenderfer, H.Q and Abrecht, W.S, 1986
3. Financial Accounting, 9th ed. Albrecht, W.S, Stice, J.D, Stice E.K and Swain, M.R
Thomason /South-western, Canada (2005)
4. Fundamentals of Financial Accounting 5th ed. Welsh , G.A and Short, D. G, Irwin, Homewood,
Illinois, 1987.
5. Financial Accounting 1, ICAN Study Pack, Lagos, 2006.

THEORETICAL CONTENT

GENERAL OBJECTIVE 1: Understand the meaning, objectives and content of corporate annual reports

(September 23, 2014)

- 1.1 Explain the meaning and objectives of corporate annual reports;
- 1.2 Identify the various components of a standard “Annual Report”;
- 1.3 Differentiate between a standard annual report and an abridged one;
- 1.4 Identify items normally included in the Chairman’s statement;
- 1.5 Identify items normally included in directors’ report;
- 1.6 Explain the importance of the Report of the Auditors to the Annual Report;
- 1.7 Explain the importance of the Report of the Audit committee to the Annual Report.

GENERAL OBJECTIVE 2: Know how to prepare financial statements of limited liability companies for publication.

- 2.1 Explain the contents of SAS 2, IAS 5 and CAMA 1990.
- 2.2 Explain the purposes of publication of financial statements;
- 2.3 Explain the roles of statute with regard to disclosure of information in the Statement of Accounting Policies;
- 2.4 Outline the arguments for and against more detailed disclosure;
- 2.5 Identify the items of information to be disclosed in the Statement of Accounting Policies;.
- 2.6 Identify items of information required to be disclosed in the Profit and loss Account or Income Statement
- 2.7 Explain the manner in which the items of information in a Profit and Loss 4 Account or Income Statements are disclosed;
- 2.8 Explain the items of information to be disclosed in the Balance Sheet;

- 2.9 Explain the manner in which the items of information prepared in balance Sheet are to be disclosed;
- 2.10 Explain the items of information to be included in the Notes to the Accounts and how they are to be presented;
- 2.11 Explain the meaning of the Cash Flow Statement and its purpose;
- 2.12 Identify the various format of the Cash Flow Statement;
- 2.13 Explain the concept of “Value Added”;
- 2.14 Explain the manner in which the items in Value Added Statement are to be presented;
- 2.15 Explain the usefulness of the five-year financial summary;
- 2.16 Identify the items of information to be included in the Five-Year Financial Summary;
- 2.17 Prepare financial statements for publication.

GENERAL OBJECTIVE 3

- 1. **Understand the analysis and interpretation of financial statements** (October 14, 2014)
 - 3.1 Explain the purpose and usefulness of analysis and interpretation of financial statements
 - 3.2 Identify the various tools for the analysis and interpretation of financial statements;.
 - 3.3 Explain ratios used in measuring the following:
 - Profitability;
 - Short term solvency;
 - Long term solvency;
 - Growth and stability; and
 - Ownership.
 - 3.4 Compute the following types of ratio as required for 3.above –

- Profitability ratios;
- Liquidity ratios;
- Investment ratios;
- Turnover ratios; and
- Leverage ratios.

- 3.5 Explain the usefulness and limitations of ratios calculated in 3.4;
- 3.6 Illustrate the trend analysis and comparative analysis that can be deduced from ratio analysis;
- 3.7 Explain the manner in which report writing, analysis and interpretation of financial statements are carried out;
- 3.8 Carry out report writing, analysis and interpretation of financial statements.

GENERAL OBJECTIVE 4

Understand accounting for multinational companies including inflation accounting.

- 4.1 Identify the characteristics of multi-national companies/organization;
- 4.2 State the accounting implications for multi-national companies with head offices in specific parts of the world, notably the U.K and the U.S.A.
- 4.3 Explain the principles of treating foreign currency conversions and translations;
- 4.4 Explain the factors affecting rates of exchange, rates of adjustments, cross rates and arbitrage.
- 4.5 Compare fully, selected generally accepted accounting principles (GAAP) of United Kingdom, United States of America, international Accounting Standards and Statement of Accounting standards as they relate to the preparation and interpretation of financial statements;
- 4.6 Explain the application of inflation accounting to the financial statements of Multi-national companies/organizations.

GENERAL OBJECTIVE 5

Understand financial accounting issues such as responsibility accounting and human resources accounting.

- 5.1 Explain the meaning and extent of corporate social responsibility;
- 5.2 Explain the manner in which Corporate Social Responsibility (CSR) is reported
(i.e. corporate social reporting)
- 5.3 Explain the meaning and extent of environmental responsibility;
- 5.4 Explain the manner in which environmental responsibility is reported;
- 5.5 Explain the meaning of human resource accounting;
- 5.6 State the various methods of determining the value of human assets;
- 5.7 Explain the inter-relationship between human resource accounting and corporate social responsibility.

GENERAL OBJECTIVE 6

Know how to prepare bankruptcy

- 6.1 Draw the format of statement of affairs and deficiency account showing relevant items;
- 6.2 Define the following:
 - Secured and unsecured;
 - Creditors ranking as preferential and deferred;
 - Deficiency;
 - Surplus;
 - Security.
- 6.3 Explain the accounting implication of each of the items defined in 6.2
- 6.4 Solve questions on bankruptcy account to illustrate the application of bankruptcy law.

GENERAL OBJECTIVE 7

Know how to prepare trustees' account

- 7.1 Describe the nature of trustee's cashbook;
- 7.2 Explain how trustee's remuneration is calculated;
- 7.3 Calculate trustee's remuneration;
- 7.4 Explain how trustee's receipt and payment account is prepared;
- 7.5 Solve problems relating to the preparation of trustee's receipt and payment account

GENERAL OBJECTIVE 8

Know how to prepare executorships account.

- 8.1 Define the following terms:
 - executor;
 - administrative;
 - personal representative;
 - will- testate;
 - executrix;
 - beneficiaries;
- 8.2 Identify the different executorship accounts required to be prepared;
- 8.3 Prepare the various executorship accounts as identified in 8.2
- 8.4 State the duties of personal representatives in relation to executorship account;

GENERAL OBJECTIVE 9

Understand treatment of insurance claims

- 9.1 Explain the nature and purpose of insurance claims;
- 9.2 Identify the different types of insurance claims;
- 9.3 Compute insurance claims in respect of loss of stock destroyed by fire;
- 9.4 Compute insurance claims in respect of loss of profits, including consequential

GENERAL OBJECTIVE 10

Understand the accounting treatment of sinking funds and annuities

- 10.1 Define sinking fund;
- 10.2 Identify the different purposes for which a sinking fund may be created;
 - To redeem a liability;
 - To replace a wasting asset.
- 10.3 Illustrate the accounting treatment of each type of sinking fund as defined in 10.2;
- 10.4 Differentiate between the two types of sinking fund as identified in 10.2;
- 10.5 Define an annuity;
- 10.6 Explain notional interest;
- 10.7 Identify the purposes for which an annuity may be created; and
- 10.8 Make accounting entries of annuity.

Week

1. April 23, 2017
2. April 30, 2017
3. May 7, 2017
4. May 14, 2017 Test 1
5. May 21, 2017
6. May 28, 2017
7. June 4, 2017
8. June 11, 2017 Test 2
9. June 18, 2017
10. June 25, 2017
11. July 2, 2017
12. July 9, 2017
13. July 16, 2017 Test 3
14. July 23, 2017
15. July 30, 2017
16. August 6, 2017

LAGOS CITY POLYTECHNIC, IKEJA

COURSE MONITORING FORM

Name: ADEBIYI, Oluseye Akano

Course: Advanced Financial Accounting 1

Code: ACC 321

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