ST MARY'S COLLEGE
FORM FIVE
PRINCIPLES OF ACCOUNTS
Course Outline

TERM 1 – September - December

Proposed Week	Section	Topic	Sub Topic
1 – 2	**8**	**Partnerships**	• Features of a partnership • Partnership agreement & Act • Current Accounts; Fixed Capital & Fluctuating Capital Accounts • Appropriation Account • Final accounts & Balance sheet for a partnership
3 – 5	**9**	**Limited Liability Companies**	• Features of companies • Ways of raising finance in a company shares and debentures/bonds • Double entries for issuing of all types of capital • Comparisons of all types of capital, rights, returns, classification etc. • Types of dividends and calculation of each. • Appropriation accounts • Appropriation accounts • Final accounts & Balance sheet for a Limited Liability Company
6	**9**	**Co-operatives**	• Feautures of a cooperative • Types of cooperatives • Ways of raising capital • Income statement and Appropriation account • Balance sheet
7	**9**	**Non-Profit Organisation**	• Features • Receipts & Payments account
8 - 9	**10**	**Manufacturing**	• Classification of costs; Direct indirect, variable fixed, prime production overhead, manufacturing admin and S&D • Preparation of manufacturing accounts • Unit cost calculation • Preparation of Income Statement • Balance sheet extract for inventory
10	**10**	**Costing Methods**	• Apply basic costing principles to set the selling price of a product i.e. cost-plus pricing; mark-up pricing and absorption costing
11 - 12	**11**	**Entrepreneur Accounting: Budgets**	• Sales Budget • Production Budget • Cash Flow Projection
13 – 15	**EXAMS**	**EXAMS**	**EXAMS**

ST MARY'S COLLEGE
FORM FIVE
PRINCIPLES OF ACCOUNTS
Course Outline

TERM 2 – January - March

Proposed Week	Section	Topic	Sub Topic
1 – 2	**7**	**Bank Reconciliation**	• Items that cause differences between the cash book and the bank statement • Update the cash book • Prepare a bank reconciliation statement
3 – 5	**7**	**Correction of Errors**	• Types of errors • Correction of errors in the journal • Suspense accounts • Effect of errors on profit
6	**7**	**Control accounts**	• Use of control accounts • Sources of information • Purchases ledger control account • Sales ledger control account
7 - 8	**10**	**Stock Valuation**	• Methods: FIFO, LIFO, AVCO • Calculate value of ending inventory • Effect of different methods on profit
9	**11**	**Entrepreneur Accounting: Payroll**	• Source documents for payroll • Gross earnings and net earnings • Voluntary and statutory deductions
10 – 12	**EXAMS**	**EXAMS**	**EXAMS**

TERM THREE – Revision until dismissed for exams