

SCHEME OF WORK FOR THIRD TERM 2024/2025 ACADEMIC SESSION
J S 1 BUSINESS STUDIES

WEEKS	CONTENTS
1	Forms of business organization, Limited liability Company
2	cooperative societies.
3	Consumer, market and Society need and importance of consumer education.
4	Need for monitoring and control of chemicals.
5	Introduction to book keeping meaning and importance.
6	Source Documents/Journals meaning types and form.
7	MID TERM BREAK
8	Double entry book keeping, Ledger/ ledger entries
9	Introduction to keyboarding/typewriting
10	Meaning and importance of a computer, Parts /Care of the computer.
11	Revision.
12	Examinations.
13	End of term activities and closing.

LIMITED LIABILITY COMPANY.

Limited Liability Company may be defined as a legal entity created through state approval and treated as separate from its owner.

Limited Liability Company is a business formed by the people who contribute to a common purpose for the purpose of making profit.

FORMS OF LIMITED LIABILITY COMPANY.

1. A Public limited liability company: is one in which contribute to the capital is open to the generality of the public. Foreigners and nationals. A public limited liability company can bear any name with the word "PLC" attached to it. Buyers of the shares are called **shareholders** and their reward comes as **dividends** usually paid yearly.
2. Private limited liabilities company: is a company which registered as such and bears a name which could be family name or any other name with the word "limited" e.g. oju transport limited.

Advantages of Limited Liability Company.

Capital for doing business is ready available since the public company can be too authorized from time to time by owners to sell more shares to get money for expansion.

1. Member's liabilities are restricted to only the money invested in the business and not inclusive of personal money or property.
2. It is easy to transfer ownership from person to person or generations for the sale of continuity of the business.
3. Shareholders are usually invited to meet where decision concerning the company is made.
4. Experts are usually appointed to manage the affairs of the company for bigger profit.

Disadvantages of Limited Liability Company.

- Limited Liability Company is difficult to establish.
- Individual shareholders have no control over the company's operations.
- There is usually no secret about the operation of the business.
- Lack of commitment of the employees may lead to failure of the business.
- It involves a rigorous registration process.

WEEK 2

CO-OPERATIVE SOCIETY

Co-operative society: may be defined as an association of individuals with a common interest who agree to come together to promote the welfare of members. It is a voluntary business association which is open to all person irrespective of their religious or political belief.

Form of operating societies includes

- Consumer cooperative society: Is a form of cooperation in which individual who have a common interest come together to buy goods in bulk and at cheaper price for mainly consumption propose.
- Farmer cooperative society: this society is formed by farmer who wants to take advantage of cheap seeds and grains supply by government board. The society can be form either local or state level.
- Thrift and credit cooperative society: is form by individual whose common interest borrowing money and buying goods and at a reduced price . it operate mostly at isusu { money contributed]

Advantage of cooperative society

- Members have equal right and benefit from the existence of the cooperative society
- Every member is entitling to only one vote irrespective of his/her contribution.
- Member are allowed to pay sack debt installment
- Members of cooperative society are able to solve problem beyond them and their individual means
- Profit are shared in proportion of contribution government help some cooperative society to achieve their goals

Disadvantage of cooperative society

- Poor management of social resources may be exceeded if unqualified individual are elected into position.
- Lack of proper planning and ignorance many are affect the success of the society
- Poor elected official can lead to failure of cooperating society.
- The process of making decision is longer copere3d to the sole proprietor

WEEK 3

Topic: **Consumer market and society.**

A **consumer**: is any person who purchases goods and services for his / her personal use. In another sense, a consumer can be identified as a person or a thing that eats or uses something.

A consumer is also the final link in the distribution chain: a consumer is so called because the product he / she buy is consumed as food or as a means of living.

Market: Is a place where people gather regularly to purchase or sell commodities. These commodities could range from provision to livestock.

A **market** can be seen also as a place to advertise or promote a commodity.

A market: can also be defined as an actual place where buyers and sellers meet or interact.

Society: is defined as collection of people living together in what can be termed an ordered society, having a shared custom, cultural law, mutual interest and so on.

A **society** can also be termed an organization or association of persons who have a common profession, interests or activity.

Needs for consumer education.

1. To develop awareness of the difference between need and wants.
2. Consumers need skills to be selective to fully obtain products and services which match their needs.
3. To make consumers aware of the risk and consequences of their consumption.
4. To balance the power between producers and consumers.
5. It provides necessary insight for citizens to be responsible and intelligent consumers.

Important of consumer education

Consumer education: protects consumers in many ways from malpractices of the seller and help them to make very good use of their purchases.

Consumer education is therefore important because

- ✓ It helps a person to make good purchases
- ✓ It helps consumers reading the labels on products before buying
- ✓ It provides full information of where to get cheap and good products.
- ✓ It enables consumer to take good note of the manufacturing and expiring date of a product
- ✓ It helps the consumer to get maximum satisfaction through a proper use of their money.

Consequences of lack of consumer education.

Lack of consumer education has the following consequences.

- ❖ Consumer may not be able to effectively choose the right products.
- ❖ Consumer may not be aware that certain products should be used in specified ways
- ❖ Purchasing a particular commodity may not be easily available.

- ❖ Consumers may not get maximum satisfaction from use of products that can lead to better standard of living.

Week 4

Topic: **Need for controlling and monitoring of chemicals**

MONITORING:

Means keeping a person in check or on guard to ensure that he or she is complying with rules and regulations.

Monitoring is carried out to ensure control and compliance in the production and use of chemicals, such of which are hazardous or toxic substances.

A CHEMICAL: Is defined as any substance which is capable of breaking down or combining with its kind or other substances under a suitable environment, to become a new substance, having a completely different character, behavior, quality or use. A chemical can be solid, liquid or gas. Examples of solid chemicals are ice and gold

Non-hazardous chemicals	Hazardous chemicals
1. Non-irritant	Irritant
2. Non- corrosive	corrosive
3. Non- radioactive	radioactive
4. Non- inflammable	inflammable

The need to control and monitor chemical include to

1. Ensure compliance with standard specifications designated and approved by the council
2. Enable appropriate investigation into the production premises and raw materials
3. Establish relevant quality assurance system
4. Monitor the utilization of controlled chemical substance
5. Ensure non diversion of chemicals for illicit usage
6. Ensure that chemicals are not sold in residential areas

7. Ensure safe handling of chemicals, foods and drugs
8. Ensure safe distribution of chemicals, foods and drugs

WEEK 5

TOPIC: INTRODUCTION TO BOOK-KEEPING

Sub-Topic: Meaning and importance of book-keeping

Book-keeping: is the name used to describe the record of credit and cash transactions so that information relating to the transaction may be easily obtained.

Importance of book-keeping

- ✓ Book-keeping provides a means by which an enterprise can be conducted in an orderly manner.
- ✓ Provides basis for recording and reference at any time
- ✓ To show at the end of a financial period whether a business has recorded any profit or loss or break even.

Common book-keeping ethics

- ❖ Issuing or receipt to a buyer after sales (the amount on this receipt will later be transferred to the debit side of the cash book.
- ❖ Entering of sales transaction into the sales day book on daily basis.
- ❖ Entering the amount of returned goods into the appropriate book i.e the debit note.

An example of a simple recording of business transactions.

Date	Particulars	Amount
		# : k
February 1	sales	100:00
February 2	Loan from uche	300:00
Total		400:00

Qualities of a book-keeper.

A. Personal Qualities

- Must possess a minimum of high school education to enhance reading and writing legibly.
- Must be honest.
- Must be reliable
- Must be self confidence

- Must have a clear mind.

B. Job Qualities

- ❖ Must be accurate: a mathematical ability is very essential.
- ❖ Must be intelligent and alert to issues concerning his job
- ❖ Must be tactful in doing his job.
- ❖ Must possess accounting skills.
- ❖ Must be accountable.

Book-keeping Ethics

- Accurate keeping of records.
- Do away with cancellations of items as much as possible.
- Keep all records safe and tidy.
- Make information available as at when needed.
- Promises to pay at a later date for the goods purchased must be kept together with agreeing to all the conditions of the transactions.

WEEK 6

TOPIC: SOURCE DOCUMENTS

Sub-topic: Meaning and uses of source documents.





Transactions: Means transfer of goods and services from one person to another.

Cash transition is one in which goods or services are paid for in cash while a credit transaction is a transaction in which payment is delayed until a later date.

Source documents: are documents in which original business transactions are first recorded before transfer into the subsidiary book of account.

Types of Source documents.

Some of the most important source documents are:

-  **Purchase order**
-  **Invoice**
-  **Debit note**
-  **Credit note.**

- **An order** may be merely inform of a letter or it may be prepared on a specially printed form which is usually issued by the supplier.

- **Purchase order:** it is a document which describes the goods to be bought, the quantity, the delivery date to the purchased the unit price of the item and the address of delivery if different from the purchasers address.

Sidi saloon Km,12ikorodu Rd. Lagos.			No. 286
ORDER FORM TO: G. Audu& Co Ltd. 28 Bello Road, Sabo, Kaduna.			5 th April, 2013.
Please supply			
Quantity	Description	Unit price	Total value
20 dozens	Towels	# 1200.00 a dozen	# 24000.00
DELIVER BEFORE 6 TH JUNE 2013 TO: ABOVE ADDRESS.			

A Purchase order form

- **Invoice** is a business document which a seller of a product makes out whenever he/she sells goods to the consumer. It contains the followings:
 - Name and address of the buyer and seller
 - Date of sales
 - Description of the goods, including quantity and unit price.
 - Terms on which goods are sold.
- **Debit note:** is a document that is very much like invoice. It is a document that is written out by the seller whenever buyer is under charged on the invoice.

▪ Good Life Ventures Limited ▪ 25 Ojuelegba Road, Lagos ▪ DEBIT NOTE ▪ NO. 1204 ▪ The Finance Manager ▪ Coastline Nigeria Ltd. ▪ Maryland, Lagos. Date:3/2/2013
--

Quantity	Particulars	Amount # : k
1	Invoice No. 428	
	Photocopy machine	180,000.00
2	invoice 238: Stationary	28,500.00
TOTAL		208,500.00
Amount in words Two hundred and eight thousand five hundred naira only		

Prepare by		signature.

A Debit note

- **Credit note:** is a document prepared by the seller for goods returned the buyer. It is also used to adjust errors of overcharged made in an invoice; it is also called a credit memo
- **Cash register:** is used to record the cash summary received at the end of a business day. Cash register machine available today will do the followings:
 - - Record the amount of sales and indicate whether it is a cash or credit sales.
 - Indicate the type of goods sold
 - Produce receipt for the customer and store a duplicate with the machine for book-keeping purpose.
 - Indicate amount of charge, if any, due to the customer.
- **Cheque:** is a written order from an account holder to a bank to pay a specific sum of money to the person whose name is on it.


Types of cheques:



- **Crossed cheque:** is a cheque that has two parallel lines drawn, with or without any words.

Account payee		DYNAMIC BANK PLC. 56, UkeNasarawa State		
Pay-----			Date -----	
Cheque no	Branch sort code	Assount No.	Transaction code.	25-08-20.

002154 548045 44586512 01

 **Open cheque:** is cheque which is not crossed in the middle and is payable at the counter of the drawees bank on presentation of the cheque

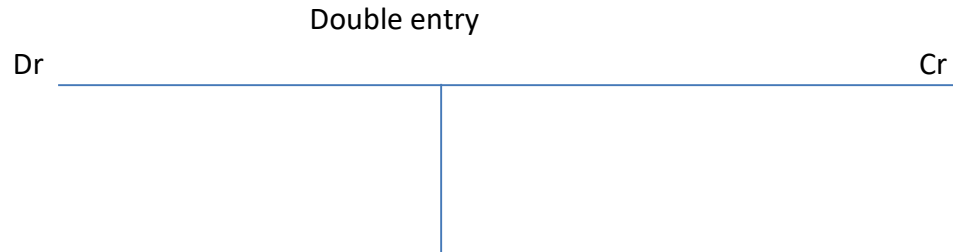
Account payee		DYNAMIC BANK PLC. 56, UkeNasarawa State		
Pay-----			Date -----	
Cheque no	Branch sort code	Assount No.	Transaction code.	25-08-20.

WEEK 7

TOPIC : DOUBLE ENTRY BOOK-KEEPING

Double entry is a system of book-keeping in which transactions are recorded in both the debit and the credit sides of the ledger at the same time. A very basic rule in book-keeping is that debit (receiving) entry in an account must have a corresponding credit (giving) entry in another account.

The sum of the debit sides must always be equal to that of the credit side. If they are not equal is up to the book-keeper to cross-check the record to find out where there is a mistake and make corrections.



The double entry system

The double entry system divides the page into two equal halves as shown above. The left side of the page is called **debit side**, while the right side is the **credit side**. Every business that is established must have assets, liabilities and capital.

Assets: is anything of value that is owned by a business.

Liability: is the amount owned by the business to others.

Capital: **is the total investment in a business.**

Terms used in double entry system:

c/d = Carried: this is a term used to describe a balance at the end of the month to show the amount has to be carried down to another month.

b/d = brought down: this means that the balance of the previous month is brought down as an opening cash balance at the beginning of a new month.

a/c: Account.

DOUBLE ENTRY

Examples :

Record the following transactions into the books of account of C. okeke using the double entry principle.

C.Okeke, a book seller started business on January1 2,000cash. He bought the following for running the business:

Jan 8 Bought furniture from Alao & co. Ltd. For #200 cash.

Jan 10 Bought office equipment from Acada& Co. Ltd for #450 000 cash.

Solution

Cash account.

Dr		Cr	
	#		#
Jan 1 Capital a/c	2 000 000	Jan. 8 Furniture a/c	200 000
		Jan. 10 Office Equipment	450 000
		Jan. 31 Balance b/d	1,350 000
	<u>2 000 000</u>		<u>2 000 000</u>
Feb. 1 balance b/d	1 350 00		

Capital account

Dr		Cr	
	#		#
Bal c/d	2 000 000	Jan. 1 cash	<u>2 000 000</u>

Furniture Account

Dr		Cr	

	#		#
Jan. 8 cash a/c	200 000	Bal c/d	<u>200 000</u>

Office equipment account.

Dr		Cr	
	#		#
Jan. 10 cash a/c	450 000	Bal. c/d	<u>450 000</u>

WEEK 9

TOPIC: INTRODUCTION TO KEYBOARDING.

Keyboarding: is the utilization of a keyboard for computer functions and typing.

Importance of keyboarding.

- Keyboarding skill made it easy and faster to produce business materials that were neater in appearance than those that were handwritten.
- The keyboard remains the primary source of inputting information into the computer.
- Knowing how to keyboard is very useful to every one – teachers, lawyers, accountant, doctors , engineers, scientists, housewives, journalist, editors, business people and others.
- One can save a substantial amount of money by typing your personal documents and they will remain confidential.
- Attractive salaries and excellent working conditions await people who are very good keyboarding skills in today's business world.

Proper keyboarding structure.

Sit up right

Feet flat on the floor

Body centered in front of the computer.

Elbows naturally by side

Fingers curved.

Wrist low, but not touching the keyboard

Quick, snappy strokes

Quick down-and-in motion of the thumb.

Right little finger used for enter key

Other fingers remain on the home row and

Use the appropriate little finger for the shift key.

Introduction to typewriting.

Typewriter is a machine that is used in offices, and schools to put down or type the hand written material (manuscript) that has been prepared by a boss or a particular authority in black and white on paper by the typist or secretaries.

TYPES OF TYPEWRITER

- Standard Manual typewriter : This type of typewriter is common business organizations, government ministries, and higher institutions of learning. The use of this typewriter is convenient because there is no serious condition attached to its operation.
- Noiseless typewriter: This type of typewriter eliminates noise; this type of machine is not common in Nigeria and as such can really be found in schools and offices.
- Electric typewriter: this typewriter uses electricity.
- Portable typewriter: This type of typewriter is smaller in nature and they also operated manually.
- Special purpose typewriter : These are special typewriters which are used for the typing of mathematics and scientific formulae and also for typing special type of literature.

WEEK 10

TOPIC : PARTS OF A COMPUTER

What is a **computer**: a computer is an electronic device that receives and **processes** data that is put into it. In other to receive data, the computer needs the impute device. On the other hand,

to generate and display **information**. It needs the output device to produce desired information. Data is information in its raw stage.

Parts of the computer:

There are four main parts of the computer. They are

- Keyboard.
 - Monitor.
 - The central processing unit (CPU) System unit.
 - Mouse.
- ❖ **The computer keyboard:** Computer keyboards serve as a primary tool for accessing and inputting data. Is one of the most important parts of a computer which is used to enter commands, text, numerical data and other types of data by pressing the keys on the board.
 - ❖ **The monitor:** s the part that displays information on the computer. The monitor looks like our home television with screen that enables keypad messages to display.
 - ❖ **The central processing unit (CPU):** is the brain of the computer it is calculations take place, where the key data is processed. The CPU is located in the system unit.
 - ❖ **The mouse:** is an input device that enables a user to navigate around the surface of the screen. By clicking the mouse, the user is able to pick, move or change things on the screen of the monitor, open or close file.

Similarities between a typewriter and a computer keyboard.

The manual typewriter has no similarity with the computer, except for the arrangement of the keys on the keyboard.

On the other hand, the electric typewriter is similar to a computer with a few features.

These features include:

- ✓ They both receive data with the help of an input device'
- ✓ They both process data.
- ✓ They both store data.
- ✓ They both produce visible information.

- ✓ They both have buttons to press.

Differences between typewriter and a computer keyboard.

1. A few keys are presented on the computer that is not on the electronic typewriter.
2. The computer keyboard has three main section – typing area, the function and other special keys and the numeric areas are controlled.
3. The electric typewriter those not have function keys, numeric pad cursor control.

However, the following parts can be found in both the computer and electronic typewriter.

- Space bar
- Bottom row keys
- Home row keys
- Upper row keys
- Top row keys
- Shift keys
- Shift locks keys.

Care of the computer

The followings are some of the ways we can care for the computer.

- ❖ The computer should always be covered when not in use to prevent dirt and dust from settling into it.
- ❖ Always dust the computer before using it.
- ❖ Always switch off and unplug the cable of the computer when not in use.
- ❖ Make sure that the parts of the computer do not come into contact with water
- ❖ Do not eat while working on the computer to prevent food from spilling on the computer.
- ❖ Avoid using flash that is not scanned in your computer to prevent virus from entering into your computer and corrupting your documents.

