

WEST AFRICAN SENIOR SCHOOL CERTIFICATE EXAMINATION  
FINANCIAL ACCOUNTING

### AIMS AND OBJECTIVES

The aim of this syllabus is to test:

- (i) candidates' appreciation of the rules and functions of Accounting;
- (ii) the candidates' knowledge of basic accounting principles and their application to modern business activities.

### STRUCTURE OF THE EXAMINATION

The examination will consist of two papers, both of which must be taken.

**PAPER 1:** This will be of **1** hour duration, comprising 50 multiple-choice/objective questions. This paper will carry 25% of the total marks.

**PAPER 2:** This will be of 2½ hours duration and will be made up of two sections, **A** and **B**.

**SECTION A:** Theory of Financial Accounting: Candidates will be required to answer two out of four questions for 30% of the total marks for the paper.

**SECTION B:** Financial Accounting Practice: Candidates will be required to answer three out of five questions for 45% of the total marks for the paper.

### DETAILED SYLLABUS

TOPICS	NOTES
1. Introduction.	History, Nature and Functions of Accounting. Importance of Book-keeping and Accounting.  Users of Accounting information.
2. Principles and Practice of double entry.	(a) purpose and functions of source documents: subsidiary books;  (b) the ledger: classification of Accounts;  (c) cash book: analytical cash book, including petty cash book;

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TOPIC	NOTES
	<ul style="list-style-type: none"> <li>(d) preparation of trial balance and treatment of errors;</li> <li>(e) the imprest system. Bank reconciliation statements.</li> </ul>
3. The Final Accounts of a Sole Trader.	<ul style="list-style-type: none"> <li>(a) trading, profit and loss accounts; the balance sheet.</li> <li>(b) adjustments.</li> </ul>
4. Reserves and Provisions.	<ul style="list-style-type: none"> <li>(a) provision for doubtful debts.</li> <li>(b) provision for discounts.</li> <li>(c) depreciation: concepts, reasons for, recording and simple methods: <ul style="list-style-type: none"> <li>(i) straight line</li> <li>(ii) reducing balance</li> <li>(iii) sum of the year's digits</li> <li>(iv) revaluation</li> </ul> </li> <li>(d) amortisation and depletion of fixed assets.</li> <li>(e) reserves – revenue and capital reserves.</li> </ul>
5. Manufacturing Accounts.	Simple manufacturing or production accounts showing various cost classifications.
6. Control Accounts and self-balancing ledgers.	<ul style="list-style-type: none"> <li>(a) reasons for</li> <li>(b) types: <ul style="list-style-type: none"> <li>(i) Sales Ledger Control</li> <li>(ii) Purchases Ledger Control</li> </ul> </li> </ul>
7. Single Entry and Incomplete Records	<ul style="list-style-type: none"> <li>(a) nature</li> <li>(b) computation of profit from two balance sheets.</li> <li>(c) preparation of final accounts from a set of incomplete records.</li> </ul>

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TOPICS	NOTES
8. Accounts of Not-For-Profit Making Organizations.	(a) receipts and payments accounts. (b) income and expenditure accounts. (c) subscription in advance and in arrears. (d) accumulated fund. (e) balance sheet.
9. Accounting Concepts and Conventions.	nature, significance and limitations.
10. Partnership.	(a) introduction (a) partnership agreements. (c) capital and current accounts. (d) profit and loss and appropriation accounts and balance sheet. (e) admission of a partner and partnership dissolution. Questions will <b>not</b> be set on Garner V. Murray and piecemeal realisation.
11. Company Accounts.	(a) Formation – Statutory requirements. (b) Issue and redemption of shares –par value and no par value shares. (c) Loan Capital – issue and redemption (d) Final Accounts for internal use only. (e) Purchase of a Sole Trader by a Company. (f) Conversion of a Partnership into a Limited Liability Company, (no questions will be set on pre and post incorporation profits). (g) Interpretation of accounts using Simple Ratios. <b>NOTE:</b> Separate questions may be set to meet statutory requirements of individual countries. Candidates' answers must meet statutory requirements of individual countries.

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TOPICS	NOTES
12. Departmental and Branch Accounts.	<p>(a) Ascertainment of Departmental and total profit.</p> <p>(b) Inter branch transactions excluding Foreign Branches.</p> <p>(c) Accounting records kept by the Head Office and by the branches.</p>
13. Public Sector Accounting.	<p>(a) Sources of public revenue.</p> <p>(b) Capital and recurrent expenditures.</p> <p>(c) Simple Government Accounting procedures.</p>
14. Introduction to Data Processing.	<p>(a) Development</p> <p>(b) Steps in data processing</p> <ul style="list-style-type: none"> <li>- input data</li> <li>- processing data (excluding programming)</li> <li>- output data</li> </ul> <p>(c) Manual data processing</p> <p>(d) Mechanical data processing:</p> <p>(e) Electronic data processing:</p> <p style="padding-left: 40px;">the Computer - elements/components, hardware and software, installation – factors to consider.</p> <p style="padding-left: 80px;">- Application in an Accounting environment.</p> <p>(f) Advantages and disadvantages of various data processing systems.</p>

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**SUGGESTED READING LIST**

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|----|---|------------------|
| 1. | Business Accounting Vol. I and II               | F. Wood          |
| 2. | Book-keeping and Accounts (ELBS)                | Spicer & Peggler |
| 3. | Introduction to Accounting for Business Studies | F.P. Langley     |
| 4. | Accounting I and II                             | Jennings         |
| 5. | Accounting and Finance                          | F. Wood          |