**SIGMA TERM SCHEME OF WORK FOR JSS3**

**BUSINESS STUDIES**

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| **WEEKS** | **TOPICS** |
| 1 | Revision of last term’s work |
| 2 – 3 | Personal finance |
| 4 | Book – keeping ethnics |
| 5 | Trading, profit and loss account |
| 6 | Shorthand principle, speed development in shorthand |
| 7 | Applied keyboarding |
| 8 | Display |
| 9 | Types of Display |
| 10 | Printers correction signs / speed development |
| 11 – 12 | REVISION / EXAMINATION |

**WEEK TWO – THREE**

**TOPIC: PERSONAL FINANCE**

FINANCE: means decisions on how money is spent or invested i.e. it is the study of how money is managed, invested or spent on any project.

Personal finance – is the process of controlling your money and making decisions to keep finances in check and out of debt. It helps to make monetary decision for individuals family/household.

SOURCES OF FINANCE

* Personal savings
* Borrowing from friends and family
* Credit cards
* Retained profits
* Loan and overdraft from bank

CONSUMPTION AND CHOICE

A consumer is an individual who buys products or services for personal use. The demand for goods and services available depends on the price of goods and the consumer’s willingness and ability to pay these prices.

Money is limited or scarce, consumers cannot afford to pay for all goods and services. So there is need to make choice. Choice is the ability to choose the pressing want first among many things.

Consumer’s choice and scale of preference is related to each other. It is showing the order in which they want to satisfy our wants in order of priority that is pressing wants come first and the least pressing wants come last.

MODESTY: Modesty means simplicity, humbleness. It is a state of not being expensive to be moderate in spending or buying.

ATTRIBUTES OF MODESTY

1. Moderate living within one’s income
2. Contentment – we must be contented with what we have from time to time
3. Honesty – be honest with yourself, do not spend more than what you have
4. Simplicity – live a simple life

EFFECTS OF LIVING MODESTY

* Self – control
* Prudence
* Peace of mind
* High self – esteem
* Refusal to indulge in corrupt practices

Link Between Modesty and Extravagance

Only link is that they are totally opposite in nature. A modest person is simply honest, humble and lives within his/her means while extravagant person involves in uncontrolled spending, spending above his/her earning.

**PERSONAL FINANCE**

Preparation of an individual budget. A personal budget is the most basic tool individuals use to manage money. It is a financial planning. A personal budget is a short term individual financial plan on his/her expenditure within a given period usually a year. It is designed by an individual to monitor and control expenditure so that long term objective can be achieved.

Thing to be considered while preparing a personal budget:

1. Identify a goal and set time before budget.
2. List all the expenses.
3. List all source of income.
4. Ensure that expenses do not exceed 60% of the income 40% should be for investment for the future.
5. Subtract total expenses form total income if negative ,revist expenses and reduce it.
6. If the income is more than expenses put the excess into savings.

Example of individual budget:

|  |  |
| --- | --- |
| Categories | Budget amount |
| Income: |  |
| Wages and bonuses |  |
| Investment income |  |
| Income taxes : |  |
| Income tax |  |
| Spendable income |  |
| Expenses : |  |
| Home |  |
| Mortgage or rent |  |
| Home repairs/maintenance |  |
| Utilities : |  |
| Electricity |  |
| Water |  |
| Natural gas or oil |  |
| Telephone |  |
| Food : |  |
| Caro cerise |  |
| Eating out |  |
| Family obligations : |  |
| Child support |  |
| Day care, baby sitting |  |
| Health and medical : |  |
| Insurance |  |
| Out pocket medical expenses |  |
| Transportation : |  |
| Clothing |  |
| Investment/savings |  |
| Miscellaneous : |  |
| Toiletries |  |
| Gift |  |
| Total investment and expenses |  |
| Surplus/shortage {spendable income minus expenses and investment} |  |

Uses of personal budget.

1. It teaches member of family the worth of money.
2. It is a tool for planning and thinking ahead.
3. It identifies areas in which one can spend or take necessary steps to curtail expenditure.
4. It alerts you against cash flow problem in the future.
5. It gives ideas of how much credit are in a position to take on without landing in serious debt.
6. It helps to support long term goals.

Questions :

1. What is personal finance?
2. What is investment
3. Explain modesty.

**WEEK FIVE**

**TRADING, PROFIT AND LOSS ACCOUNT**.

Trading account is prepared to determine the profit or gross loss in a particular business period. The gross profit or loss is the different between sales and cost of goods sold.

Business prepares trading, profit and loss account to ascertain the financial position of a business at the end of the year.

Contents of trading account :

1. Opening stock – is a usually the stock at the beginning of the period.
2. Closing stock – is the stock hot used up at the end of the business period.
3. Returned outward – are goods bought but return to the owner due to one reason or the other e.g. defective or substandard.
4. Return inward – are goods sold to the customers but returned due to one reason to the other.
5. Carriage inward – is the cost of carrying goods bought into an organisation.
6. Cost of goods available for sales – is the summation of opening stock , purchases, carriage inward and deduct goods returned.
7. Gross profit – is the excess of sales over the cost of goods sold.
8. Net sales – is the sales less return inward.

Simple Layout Of Trading Account

Trading Account.

Opening stock \*\*\* sales \*\*\*

Add: purchases \*\*\* less: sales return \*\*

\*\*\* Net sales \*\*\*

Less: return outward \*\*

Cost of goods available \*\*\*

Less : closing stock \*\*\*

Cost of goods sold \*\*\*

Gross profit c/d \*\*\*

\*\*\* \*\*\*

Profit and loss Account.

After the preparation of trading account is the profit and losss account. we ought to prepare it together but for learning :we have to separate them.

Profit and loss account is prepared to determine the net profit or net loss of the business.

Simply Layout Of Profit and Loss Account

Wages and expenses \*\*\* gross profit b/d \*\*\*

General expenses \*\*\* add discount receive \*\*\*

Advertising \*\*\* \*\*\*

Electricity \*\*\* \*\*\*

Office expenses \*\*\*

Discount allowed \*\*\*

\*\*\*

net profit \*\*\*

\*\*\* \*\*\*

Assignment : prepare trading, profit and loss account of babasuwe Nig. Ltd at 31st Dec. 2008, use the following information.

Sales 10000

Purchases 2000

Discount allowed 200

Discount received 400

Opening stock 2000

Closing stock 1000

Rent expenses 500

Insurance 600

Return outward 100

Return inward 150

Electricity 300

**WEEK SIX**

**SPEED DEVELOPMENT IN SHORTHAND**

Compound consonants are two or more consonants sounds that are pronounce and written together.

There are six compound consonants.

Letter Sign Example

KW quickly quote

GW Guava Gwari

MP, MB lump

LR killer scholar

RR fairer bearer

WH somewhere white where

Difficult words with their shorthand outlines {to be repeated several times}.

Drug

Cocaine

Challenge

Pollution

Paracetamol

Nigeria

Exercise in the textbook.

**WEEK SEVEN**

**APPLIED KEYBOARDING**

International paper sizes.

Paper sizes are produced and prepared base on folding and getting half of such a paper to arrive at other sizes.

The larges + sizes of the international paper is AO half of it is A1 – AO.

A1 is half of AO 594mm \* 841mm

A2 is half of A1 594mm \* 420mm

A3 is half of A2 297mm \* 420mm

A4 is half of A3 219mm \* 297mm

A5 is half of A4 148mm \* 210mm

A6 is half of A5 105mm \* 148mm

A7 is half of A6 74mm \* 105mm

Foolscap 330mm \* 203mm

Six Mo 203mm \* 165mm

Quarto 254mm \* 203mm

Octavo 203mm \* 127mm

Paper size landscape portrait

A6 25 35

A7 17 25

Foolscap 48 78

Six Mo 39 48

Quarto 38 60

Octavo 30 48

Exercise :

Display the following menu vertically on A5 landscape paper using double line spacing.

MENU

ESTIT GUEST HOUSE

Dinner N 1500.00 {INGVAT} Date : ……………………………..

Fried rice

White rice

Rice n beans

Amala with ewedu soup stock fish and catfish.

Bread with fried/boiled egg, coffee/ beverage and milk.