LESSON PLAN

(1)WEEK:___SEVEN_(2)DATE:__25th-29th October 2021__ (3)CLASS:__S.S.S TWO__

(4)SUBJECT:_____FINANCIAL ACCOUNTING_____

(5)LESSON TITLE:__CONTROL ACCOUNT AND SELF BALANCING LEDGER

(6)SUBTITLE (IF ANY):__Meaning of Control Account, reasons for control account limitations of Control Account and types of control account._____.

(7)PERIOD:_____1st & 2nd_____(8)DURATION:_____80 Minutes_____

(9) LEARNING OBJECTIVES:_____By the end of the lesson, the learners should be able to _____

(1).____Define Control Account_____

(2).____State the reasons for control account_____

(3).____Outline the limitations of Control Account_____.

(4). Write out the Types of Control Account and describe sales and Purchases ledger control account.

(10)KEY VOCABULARY WORDS:__Control Account, Sales Ledger Control Account,

Purchases Ledger Control Account, discount allowed, discount received, bad debt, Customers,

Debtors_____.

(11)RESOURCES & MATERIALS: ____Simplified and Amplified Financial accounting and

book keeping by femi Longe_____

(12)BUILDING BACKGROUND/CONNECTION TO PRIOR KNOWLEDGE:

__Learners have prior knowledge on the preparation of individual Debtors and Creditors ledgers being the Account for Sales and Purchases ledger.

(13)CONTENT:_CONTROL ACCOUNT:_Control account is a memorandum account into which are transferred in totals, the various amounts of the transactions which have been debited or dited in detail to individual ledger accounts. A control account in respect of a particular ledger therefore operates as a control account for the ledger and provides a check on the accuracy of specified ledgers. They make use of total figures of items posted individually into the ledger account and are normally prepared for sales and purchases ledger i.e. debtors and creditors

USES OF CONTROL ACCOUNT

i. Location of errors: Control account aids the location of errors.

ii. Prevention of fraud: Through control account, fraud cannot be easily perpetrated.

iii. Aids management control: Management control is aided as a result of the speed at which information is obtained.

iv. Internal check on ledgers clerk: Control account operates as internal check on ledger clerk

v. Easy detection of missing figure: Missing figures can be easily detected

vi. Ascertainment of debtors and creditors balances: The amount owed to suppliers and money owed by customers can be readily ascertained.

vii. Preparation of interim final account: Control accounts facilitate easy preparation of interim final account

viii. Saves time: It saves time, money and labour

ix. Grouping of accounts: It allows similar account to be grouped together.

CLASSIFICATION OF CONTROL ACCOUNTS

1. Sales ledger control account

2. Purchases ledger control account

SALES LEDGER CONTROL ACCOUNT

The Sales Ledger Control account is sometimes called Total Debtors control account. It is the control account for sales or debtor's ledger. This will represent all the entries posted to the sales ledger as if only one debtor existed.

Sales ledger control account

Dr	₦		Cr. ₦
Balance b/f	x	Cash received from debtors	x
Sales[Credit]	x	Cheque from customers	x
Interest charges	x	Discounts allowed	x
Dishonoured bill	x	Bills receivable	x
Carriage outwards	x	Allowances	x
Discounts disallowed	x	Bad debts	x
Debit note issued	x	Returns inwards	x
Payment to debtors for claims	x	Credit note issued	x
Service charges	x	Contra settlement/entry	x
		Balance c/d	x .
	xx		xx

illustration1: You are required to prepare a sales ledger control account from the following:

	₦
Sales ledger balances	2,000

2

Discounts allowed	1,000
Cash received from debtors	13,000
Cheque received from debtors.	3,000
Bad debts written off	150
Sales journal	30,000
Returns inwards	550
Bills receivable	1,340

Dr		Sales ledger Control account.	Cr
	₦		₦
Balance b/f	2,000	Discounts allowed	1,000
Sales Journal	30,000	Cash received from debtors	13,000
		Cheque received from customers	3, 000
		Bad debt written off	150
		Returns inwards	550
		Bills receivable	1,350
		Balance c/d	12,960
	32,000		32,000
Balance b/d	12,960		

(14) STRATEGIES & ACTIVITIES:

ACTIVITY I: The teacher uses the divide and conquer methods dividing the Learners into small groups to discuss the control account

ACTIVITY II: The teacher uses the chunk and Chew method to explain the reasons for control account. The teacher in turn asks the learners to explain reasons for control account.

ACTIVITY III: The learners are given the meaning of Sales ledger control account and Purchases ledger control account with a worked exercise on sales ledger control account.

ACTIVITY IV: The Learners are allowed to ask further questions for clarity sake. The teacher asks the Learners to copy their notes.

(15) ASSESSMENT (EVALUATION):_ Explain Threee reasons for control account?

(16) WRAP-UP (CONCLUSION):   Control Account is a memorandum account into which are transferred in totals the various amounts of the transactions which have been debited or credited in details to individual ledger accounts.____

(17) ASSIGNMENT: 1.   Draw the Format of Purchases ledger control account 2.

Question 5 from the(Textbook)_____

(18) HOD/VP'S COMMENTS & ENDORSEMENT:_____