

WEEK 1

CONSUMER MARKET AND SOCIETY

Meaning of consumer

A consumer can be defined as any person or cooperate individuals that purchases and uses a product or service at a particular time. In other words, he or she is the end user of such products and it is the consumer who completes the process of production. Items that can be consumed includes; foods, drinks etc. Services includes that of the lawyer, teachers etc.

Meaning of market

It can be defined as a place where goods and or services are exchanged for monetary value. It is also a place where buyers and sellers are in contact with one another to buy or sell goods and services.

Meaning of society

This can be defined as the group of individuals leaving together in an organised community, with laws and traditions guiding the way they behave and relate to one another.

WEEK 2

Need for consumer education.

The need to protect the interest of consumer is very important because many producers/ manufactures or sellers no longer care or have concern about the consumers thereby making him more vulnerable. They only think of making huge profits from the consumers.

In this light, there is every need to educate the consumer. The needs for consumer protection are as follows:

- To protect consumer from falling victims of fraudulent producers
- Substandard goods are not sold to the consumer.
- The need to reduce high price.
- To make sure that high quality goods are sold to the consumer.
- To make sure that there is a constant supply of goods
- To make sure that there is no false advertisement claim

- To encourage consumers to report to the appropriate government agency any producer's sharp practice in his business.
- To make sure that goods have accurate measuring and weights before selling.
- To protect consumers against dangerous and harmful goods

Consequences of lack of consumer education

1. It may lead consumer into entering a false agreement with a producer or businessman.
2. Substandard goods will be produced and sent to the market.
3. Cost of purchasing goods will be on a high side.
4. Dangerous or harmful goods will be produced and sent into the market.
5. It will make consumers to be ignorant of their rights and obligations.

Assignment

- a. List two consequences of lack of consumer education.
- b. Name four popular markets you know.
- c. Give two reasons why consumer education is important in Nigeria.

WEEK 3

INTRODUCTION TO BOOK-KEEPING

Meaning of bookkeeping:

Bookkeeping is the act of recording all the financial transaction that took place within a business period of time.

Importance of book-keeping

1. It is a means by which an enterprise can be conducted in an orderly manner.
2. Provides a basis for recording and reference at any point in time.

3. To show at the end of a financial period whether a business has recorded any profit, loss or break-even.

‘Break-even point’ is a term used when a business records no profit or loss.

Qualities of a good book-keeper.

A. Personal qualities

- I. Must possess a minimum of high school education to enhance reading and writing legibly.
- II. Must be honest.
- III. Must be reliable.
- IV. Must be self-confident.
- V. Must have a clear mind.

B. Job quality

- I. Must be accurate; A mathematical ability is very essential.
- II. Must be intelligent and alert to issues concerning his job.
- III. Must be tactful in doing his job.
- IV. Must have good accounting skills.
- V. Must be accountable

Common book-keeping practices

- a. Issuing a receipt to a buyer after sales.
- b. Entering of sales transaction into sales book on daily basis.
- c. Entering the amount of returned goods or products into the appropriate books.

Book-keeping ethics

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

Example of simple recording of transactions

Date	Particulars	Amount
		# : k
May 1, 2017	Sales	2000 :00
May 4, 2017	Loan from Ade	<u>500 :00</u>
		<u>2,500 :00</u>

Assignment

1. List three job qualities of a book-keeper
2. Give two ethics of book-keeping
3. Give a reason why book-keeping is important.

WEEK 4

SOURCE DOCUMENTS

Meaning of source document

These are the documents in which original business transaction are first recorded before being transferred into subsidiary books of accounts.

Uses of source document

1. It is used to record accounting transactions
2. It is used to check the quantity of goods purchased
3. It is used to check the amount of goods sold and bought
4. It is used for recording purpose
5. For feature purpose

Type of source document

- a) Invoice: this is a document issued by the buyer showing the description of the goods purchased, the quantity and price. It may also contain any deposit paid and the balance outstanding .when an invoice is sent by the seller, it is sales invoice and the bookkeeper will enter it particular in the sales journal.

When an invoice is sent to the buyer, it is purchased invoice, the particular of which the bookkeeper will enter in the purchase journal.

b) Receipt of payment made:

This is got when business transaction are made strictly on cash basics to make the transaction effective, the seller will issue a document to a buyer. The document will show, among others

- I. That the buyers of the goods has paid and
- II. The quality and quantity the buyers purchases

- c) Cash register: a cash register shows the total amount of cash received for that day in the organization
- d) Debit note: debit note is issued by the seller to the buyer to notify him that the defected goods which he returned has been received. This note will show the amount the seller is owing the buyer or in most that the amount showed in the note has been debited to his buyers account
- e) Credit note: a credit note is normally printed in red. This is to distinguish it from an invoice. This may occur if the goods supplied by the seller are faulty, over charged or not supplied according to certification in the goods received note.
- f) Cheque: This is a written order made by the drawer to a banker(drawer)to pay and on demand a stated sum of money to a named person(payer)
- The drawer is the owner of the account
- The drawee is the banker to whom the instruction is sent
- The payee is the person to whom the amount written on the cheque will be paid to.

Week 5

JOURNAL.

The journal is another book of original entry where the details of transaction other than normal cash transaction are recorded. Every journal entry must be accompanied by a narrative stating the nature of the transaction.

Types of journal

- a) Sales journal
- b) Purchase journal
- c) Returned out ward journal
- d) Return inward journal

a) Sales journal: This book is a list in date order of each sales invoice, showing the date name of the form to whom the goods has been sold, the number of the invoice for reference purpose and the net amount of the invoice

You are required to enter the following sales journal from the following details

March 1 credit sales to Tomi	1870
March 3 credit sales to Opia	1160
March6 credit sales to Tolu	120
March14 further credit sales to Eze	550
March15 credit sales to Udo	2890
March17 credit sales to Chinyere	660
March19 credit sales to Bello	280
March27 credit sales to Fatia	780

Date	Particular	Total
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March 1	Tomi	1870
March 3	Opia	1660
March 6	Tolu	120
March 14	Eze	550
March 15	Udo	2890
March 17	Chinyere	660
March 19	Bello	280
March 27	fatia	780

WEEK 6.

Difference B/W cash and credit transaction

Cash transaction	Credit transaction
<ol style="list-style-type: none"> 1. Buyers buy goods and makes payment by cash immediately 2. The buyer is issued a receipt to show payment made 	<ol style="list-style-type: none"> 1. Buyers buy goods without making payment immediately 2. No receipt to the buyer until payment is made.

Purchase journals

This is used to record purchases in an orderly manner. It is also called purchase day book

Make the following entries from the information given below for the purchase journal.

Jan 1 purchase from Duste	200
Jan 2 purchase from Lame	300
Jan 3 purchase from Sanusi	400

Jan 10 further purchase from Duste	500
Jan 15 purchase from Atta	100

Date	Particular	Total
Jan1	Duste	200
Jan 2	Lame	300
Jan3	Sanusi	400
Jan10	Duste	500
Jan15	Atta	100
		1500

Return out ward journal

When goods are returned to a supplier a document called a debit note is sent to him.

Return inward journal

When goods are returned by a customer or there is a deposit concerning paid goods, an allowance is made by the firm. To correct the allowance in the customer account credit note will be sent to him indicating that his account has been credited by the amount of allowance.

Week 7

DOUBLE ENTRY BOOK-KEEPING

The principal of the double entry is the basic principal of the modern book-keeping. This in short means that for every credit entry, there must always be a corresponding debit entry. This means that every transaction will be entered twice in the books of one of the two persons

involved for example, if Mr. Kokosari pays Mr. Magidun **N40, 000** out of his personal account he will update this in his book of account by crediting his own cash account book (Mr. Kokosari) and debiting Mr. Madigun's personal account in his record (Mr. Kokosari) book. The law of double entry states that for every debit entry there must always be a corresponding credit entry and for every credit entry there must always be a corresponding debit entry.

The simple illustration above will now look thus in the books of Mr. Kokosari:

DR	Mr. Kokosari – Cashbook A/c	CR
		N
	Mr. Magidun's	40, 000

DR	Mr. Kokosari Expenditure A/c	CR
N		
Cash 40, 00	Mr. Magidun's	

The logic behind the double entry book-keeping is that we tend to look at account as rival human being hence saying

- a) Debit the account that receives
- b) Credit the account that gives

WEEK 8

LEDGERS

Meaning: ledger is the final destination of all transactions in the primary books of account. The primary books include sales journals, purchase journals etc.

The ledgers account is divided vertically into two parts. The left hand part is known as the debit side while the right hand part is known as the credit side.

Each side contains the date, particulars, folio number and the amount columns.

A typical ledger is shown below

(DR)

(CR)

Date	Particulars	Folio No.	Amount	Date	particular	Folio	Amount

Posting from journals to ledger account

Example 1

Jan1	purchase	from	duste	2000
Jan2	purchase	from	erebe	3000
Jan3	purchase	from	sorike	4000
Jan10	purchase	from	duru	5000
Jan15	purchase	from	arewa	1000

You are required to enter up these items in the purchasing journal and write up the ledger account

Solution

DATE	Particulars	Folio	N
Jan 1	Dutse		2000
Jan 2	Erebe		3000
Jan 3	Sorike		4000
Jan 10	Duro		5000

Jan 15	Arewa		1000
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Transfer to purchase ledger 15,000

DR Purchase Account CR

Date	Particular	Folio	Amount	Date	Particular	Folio	Amount
Jan 1	Dutse		2000	Jan 15	Bal c/d		15, 000
Jan 2	Erebe		3000				
Jan 3	Sorike		4000				
Jan 10	Duro		5000				
Jan 15	Arewa		1000				15, 000

15, 000

Ledger entries

DR Duste account CR

DATE	Particulars	Folio	Amount	Date	Particulars	Folio	Amount
Jan 1	Bal c/d		2000	Jan 1	Purchase		2000

DR Erebe's account CR

DATE	Particulars	Folio	Amount	Date	Particulars	Folio	Amount
Jan 2	Bal c/d		3000	Jan 2	Purchase		3000

DR Sorike's account CR

DATE	Particulars	Folio	Amount	Date	Particulars	Folio	Amount
Jan 3	Bal c/d		4000	Jan 3	Purchase		4000

DR Arewa's account CR

DATE	Particulars	Folio	Amount	Date	Particulars	Folio	Amount
Jan 15	Bal c/d		1000	Jan 15	Purchase		1000

Classification of ledgers

Ledgers are classified into the following

- a. Real ledger
- b. Nominal ledger
- c. Personal ledger
- d. Impersonal ledger

WEEK 9

Introduction to keyboarding

Meaning of keyboarding

Keyboarding is the act of using a typewriting machine or a computer to write fast and in a standard form which makes the materials neat, easier to read and to preserve.

Importance of keyboarding

- a. With the help of keyboarding, it helps many copies of the documents to be produced.
- b. Keyboarding can also be used for personal correspondence and other important documents such as manuscripts for printing.

Correct sitting position

In order to be able operate the typewriter or the computer perfectly well, you should follow the golden rules:

- a. Sit in an erect position with your face on the book you are going to type.
- b. Your shoulder should be held back and relaxed.
- c. Keep your knees apart and never cross them
- d. Your feet must be flat and placed on the floor with one foot slightly in front of the other.

WEEK 10

Parts of computer keyboarding

The parts of keyboard have the following parts

- a. Typing area: These parts hold the alphabetic character such as letter, special characters and numbers. This is the area use mostly when you do word processing.
- b. Functions keys: the function keys are located at the top of a keyboard and grouped into four. These are twelve function keys starting from F1 to F12. These keys are used for special purposes and most programmes.
- c. Numeric keyboard: these parts of the keys are used for directional keys at pressing the number lock.
- d. Control keys: they are used together with other keys to instruct the computer to do special task. Ctrl, del, esc and alt.
Keys above, the numeric key pad will tell whether the keys are on numeric or directional mode.
- e. Cursor and monitor controls: these are keys found between the typing keypad and the numeric keypad.

Similarities and differences between the typewriter and computer keyboards

Differences

- a. The computer has a screen and the typewriter doesn't.
- b. The laptop computer is smaller and lighter than the typewriter.
- c. The computer needs to have a printer plugged to it before it can print but a typewriter does not need a printer
- d. The computer has speaker that makes it an entertainment when you are working however, the typewriter does not have it

Similarities

- a. Both of them have ink in which they use to print
- b. They both have keyboards
- c. They both can be used for business and official purposes
- d. Their keys are in rows

- e. They both have spacebar used for making spaces between words or letters
- f. The operators use fingers to type through the keys
- g. They are used to enter data
- h. They both have alphabetical and numeric keys

WEEK 11

Care of the computer:

It is very important that we take good care of our computers so that it will function well and prolong their lifespan. The following are some ways by which we can care for our computer.

- a. Cover your computer when not in use
- b. Dust with clean duster everyday
- c. Protect computer from power supply(UPS or Stabilizer)
- d. Always put off or tune off the computer appropriately through the start button at the status bar
- e. Maintain dust from environment
- f. Avoid putting or pressing heavy loads on your computer
- g. Never allow the computer to drop on the ground as the shock can cause damage to the whole system

Items used for the care of the computer

- a. Bag
- b. Duster
- c. Computer jacket/cover
- d. UPS

The keyboards rows are made up of:

- I. Top
- II. Upper
- III. Home
- IV. Bottom

