**LESSON PLAN FOR WEEK 7 ENDING 17TH FEBRUARY,2023**

Subject Business Studies

Topic: Balance Sheet

Sub Topic: Book keeping Application.

Date: 14/16TH February, 2023

Duration: 70minutes

Period: 12.30 - 1.00pm, 11.50am -12.30pm

Class: J.S.S. 3

Number in Class: 13

Average Age: 13

Sex: Mixed

**Learning Objectives**: By the end of the class, students should be able to;

I Explain the meaning of balance sheet.

Ii. State the items/uses of a balance sheet.

Iii. Classify assets into fixed and current assets.

Iv. Differentiate between capital from liabilities.

**Rationale/Importance**: To enable pupils know the meaning of balance sheet, state the items and uses of a balance sheet and differentiate between assets and liabilities.

**Previous Knowledge:** Pupils have been taught trading, profit and loss account, the meaning, uses and how it can be posted in books of account.

**Instructional Resources:** Pupils mind were drawn to samples of worked transactions in their textbooks, and examples worked in the class.

**Reference Materials:** WABP Junoir Secondary Business Studies 3 by Egbe T. Ehiametalor et al. And metropolitan Business Studies for Junoir Secondary school Book 3 by Anjorin Olajumoke Adeola.

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| **STEPS** | **TEACHER’S ACTIVITIES** | **STUDENT’S ACTIVITIES** | **LEARNING POINT** |
| Introduction | Asks scholars to determine or calculate the costs of goods sold. | Pupils participate in the discussion | To review the previous topic and arouse pupils interest. |
| Step 1 | Asks pupils to explain the meaning of balance sheet | Pupils responds to the questions | To know the meaning of balance sheet. |
| Step 2 | Asks pupils to state the items in a balance sheet and the uses of a balance sheet | Pupils participate in the discussion. | To encourage critical thinking. |
| Step 3 | Asks pupils to classify assets into fixed and current liabilities. | Pupils respond to the question. | For proper understanding of the topic. |
| Step 4 | Asks pupils to differentiate capital from liabilities. | Pupils participate in the discussion | For proper understanding of the topic. |
| Summary | Summarises lesson with the key points;  Meaningg of Balance sheet? A balance sheet is a statement of an individual or business that lists, what the business owns (Assets), what the business owe others (liabilities and what the business is worth on a specific date. (Assets - Liabilities = Capital).  The balance sheet of a business is essentially a statement of the assets and liabilities of a business at a particular date/time.  CLASSIFICATION OF BALANCE SHEET ITEMS  Assets;Are items required for use in the business rather than for resale to customers.  Fixed Assets: Are assets of a permanent nature, which are used in the business production function e.g land, building, plants and machinery, fittings and furniture, motor van etc.  Current Assets: Floating or circulating assets, they are assets of a less permanent nature e.g cash in hand, stock, debtors and bank balances.  Liabilities: refers to the about of debt that a company or business owes.  Current Liabilities: Are those loans which are repaid within a short period of time.  Payable accounts are also current liabilities.  Capital: Is the amount, the owner has invested in the business.  Liabilities: Are claims against the business assets and are reported as the amount owed at the time the balance sheet is being prepared.  EXAMPLE 1;  At the end of a trading period, which ended on 30th Nov, 2013, C. Chinedu extracted the underlisted trial balance, you are now required to draw up a trading, profit/loss Alc for the year ended 30th November, 2013 and a balance sheet as at that date; | Copy down lesson in their note books. | For reference point while studying. |

Trial Balance of C.Chinedu as at 30th November, 2013

|  |  |
| --- | --- |
| Purchases 201,500.00 | Sales 315,800.00 |
| Air conditioning 15,000.00 | Creditors 25,150.00 |
| Rent 14,000.00 | Loan from D. Maina 42,000.00 |
| Wages 30,000.00 | Capital 380,000.00 |
| General expenses 25,300.00 |  |
| Fixtures/fittings 45,000.00 |  |
| Debtors 35,000.00 |  |
| Bank 182,500.00 |  |
| Cash 94,650.00 |  |
| Stock 120,000.00 |  |
| **762,950.00** | **762,950.00** |

**Solution;**

1. **Chinedu Trading, Profiting and loss A/c for the year ended 30th Nov, 2013**

|  |  |
| --- | --- |
| Purchases 201,500.00 | Sales 315,800.00 |
| Gross- Profit 114,300.00 |  |
| **C.O.G.A.F.S 315,800.00** | **315,800.00** |
| Less Expenses; | Gross-profit b/d 114,300.00 |
| Air Conditioning 15,000 |  |
| Rent 14,000 |  |
| Wages 30,000 |  |
| General expenses 25,300 84,300.00 |  |
| Net profit 30,000.00 |  |
| **114,300.00** | **114,300.00** |
|  | Net profit b/d 30,000.00 |

**C. Chinedu balance sheet for the year ended 30th November, 2013**

|  |  |
| --- | --- |
| **Capital/liabilities;** | **Assets; Fixed Asset** |
| Capital 380,000 | Fixtures/fittings 45,000 |
| Add Net Profit 30,000 410,000 | **Current Assets;** |
|  | Stock 120,000.00 |
|  | Debtors 35,000.00 |
|  | Bank 182,500.00 |
|  | Cash 94,650.00 432,150.00 |
| **Long term Liabilities**; |  |
| Loan from D. Maina 42,000 |  |
| **Current Liabilities;** |  |
| Creditors 25,150 |  |
| **477,150.00** | **477,150.00** |

|  |  |  |  |
| --- | --- | --- | --- |
| Evaluation | Asks pupils to list the items on a balance sheet, grouping them as assets and liabilities. | Pupils responds positively to the question. | For proper understanding of the topic |
| Conclusion | Rounds off lesson by checking the work done by the scholars, marking and making correction where necessary. | Identify their mistakes and do the needful where necessary. | For proper recognition of the concept. |
| Assignment | Asks scholars to study the concept at home | With the aid of their textbook, try questions and ask questions at the next class. | For proper understanding of the topic. |



17TH FEBRUARY 2023

**DEPUTY HEAD INSTRUCTOR ADMIN**

NB: APPROVED BUT AVOID REPETITION OF THE SAME WORDS LIKE “ THE TEACHER ASKS”, BE MORE CREATIVE. CHECK THE COLOURED SPOTS FOR CORRECTION.