**ABM 2202 AGRIBUSINESS ACCOUNTING**

**Lecturer:** Tukube Francis Xavier ( B.SC, MBA. Finance, PGDE Econ/Math) M.U

Course Type: Core (B. Agribusiness Management II )

1. **COURSE DESCRIPTION**

**Course credits (3CU): 30 Contact Hours per semester**

**Course Duration: 15 weeks (30 hours) i.e. 34 LH, and 6 TH**

**COURSE DESCRIPTION:**

Accounting as atheoretical and quantitative subject matter. Definition of accounting, and the difference between the concepts of accounting, book-keeping and accountability. Financial accountability and non-financial accountability methods. The purpose and the interests of the different users of accounting information.

Fundamental accounting principles, conventions, the postulates of accounting, accounting bases, accounting policies, accounting standards and the accounting equation (A=L+OE).

The books of prime entry ( The journals, cashbook and the petty cashbook).Trial balance, Preparation of the final accounts, adjustments in the final accounts, errors and omissions in accounting, the bank reconciliations and the presentation of the balance sheet.

Manufacturing accounts, partnership accounts, company accounts, accounts for non profit making organizations, control accounts, and the use of computers in accounting.

**2. COURSE OBJECTIVES**

The main objective is to make a student appreciate that accounting is a recurrent human activity which simply shifts from a personal level to an organizational level through reorganization.

Specifically the course gives a student the understanding of:

* The accounting framework on which all transactions carried out by human beings stand ( there is a giver and a receiver).
* The recoding of every transaction in monetary terms by the two parties involved.
* The need for those with authority to prepare source documents that provide evidence of transactions undertaken for transparency and accountability.
* The different types of business concerns that must use appropriate charts of accounts that suit the nature of their activities.
1. **REFERENCES RECOMMENDED FOR READING**

**Basic references recommended:**

1. Financial Accounting 1 by Frank Wood (2001) Volume 1
2. Fundamentals of Accounting for Business by Joseph Ben Omonuk (1999)

**Other references:**

1. Financial accounting by N.A. Saleemi
2. Elements of Accounting by Allan Sangster (1992)
3. **COURSE CONTENT, METHODS OF INSTRUCTION, TOOLS AND EQUIPMENT REQUIRED**

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| **TOPIC** | **CONTENT** | **METHOD OF INSTRUCTION/****Time allowed** | **MEANS OF INSTRUCTION** **NEEDED** |
| Theoretical framework of accounting | * Definition of Accounting
* Methods of Accounting & Accountability
* Users of Accounting Information
* Branches of Accounting
 | Interactive Session  (2hrs) | Chalkboard or Marker and a Flip chart |
| Accounting Concepts & The Accounting Equation | * Business entity & Going concern concepts
* Historical cost & Money Measurement Concepts
* Accrual & Matching Concepts
* Consistency & Periodicity Concepts
* Prudence & Realization concepts
* Duality & Objectivity Concepts
* Bases, Policies & Standards (ie GAAP)
* Accounting Equation
 | Interactive Session (4hrs) | Chalkboard or Marker & A Flip Chart, Projector |
| The Double Entry **System**& preparation of books of Accounts | * The Double entry system
* The Accounting Cycle
* Journals & the Day Books
* The Cashbook & Ledgers
* Balancing off Accounts
* Extraction ofaT/Bal.
 | **I**nteractive Lecture (2hrs)Tutorial (2hrs) | Chalk, B/B & a projector |
| Errors & Omissions in Accounting | * Errors detected by a T/Bal.
* Errorsnot detected by a T/Bal.
* The Suspense Account
* Correction of Errors from Final Accounts
 | InteractiveSession(4hrs) | Chalkboard, Marker & Flip chart |
| End of year Adjustments | * Bad & Doubtful Debts
* Depreciation
* Prepaid & Accrued Income
* Accrued & Prepaid Expenses
* Profit/loss on sale of Assets
 | Interactive lecture( 4 hrs) | B/B, Chalk or Marker & Flip chart |
| Preparation of Final Statements | * The T-Format Income Statement & B/Sheet
* Vertical/ Narrative Style
 | Lecture Method (4hrs) | B/B, Marker & Flip chart |
| Bank Reconciliations | * Significance of Bank reconciliation
* Methods of Bank Reconciliation
 | Lecture Method (2hrs)Tutorial method (2 hrs) | Chalkboard |
| Manufacturing Accounts | * Prime cost & other type of costs
* Financial Statements under a manufacturing concern
 | Lecture approach (3 hrs) | Chalkboard or Marker & Flip chart |
| Non Profit making Organization | * Receipts & Payments A/c
* Subscription in Arrears & in Advance
* Accumulated Fund
* Income & Expenditure A/c & B/Sheet
 | Lecture Approach(3 hrs) | Chalkboard |
| Partnership Accounts-an introduction | * Capital contributions
* Share of profits & losses
* Partner’s salary, Drawings, interest on capital & current A/c
 | Lecture (3 hrs) | Chalkboard |
| Company Accounts-an introduction | * Limited liability
* Share capital
* Financial Statements
 | Lecture approach ( 2hrs) | Chalkboard |
| Using computers in Accounting | * Accounting Packages
* Format of Accounts
 | Tutorial ( 2 hrs) | Chalkboard/Flip chart & a marker |
| Control accounts | * Its advantages
* Debtor’s Control Account
* Creditor’s Control Account
 | Lecture ( 1hr) | Chalkboard |
|  | * **EVALUATION**
 | **2 TESTS (2 HRS)** |  |

1. **SUMMARY OF THE PLANNED TIME**

Lecture time 34 hours

Tutorial time 6 hours

Evaluation time 2 hours

Total time required 42 hours

1. **OVERALL COURSE ASSESSMENT ABM 2202**

**T**he student shall be assessed according to his/her attendance record, performance in the tests, take home assignment, and the end of the semester examination based on the lectures and the reading texts recommended. It will be on the following weights:

Continuous Assessment 2 tests 30%

Take home coursework 10%

Final examination 60%

Total 100%