BOOK KEEPING

1. PREAMBLE

The Book Keeping syllabus is designed to assess the candidates’ basic knowledge of business activities and understanding of financial system for the purpose of establishing a business and laying a good foundation for further studies.

2. AIM AND OBJECTIVES

The aim of this paper is to test candidates’:

(i) knowledge of basic skills required to start a business;
(ii) ability to appreciate the rules and functions of book keeping;
(iii) ability to apply the basic knowledge and skills in Book Keeping to modern business activities.

3. SCHEME OF THE EXAMINATION

There will be two papers, Papers 1 and 2, both of which will be a composite paper to be taken at one sitting.

PAPER 1: Will consist of forty multiple choice questions all of which must be answered in 50 minutes for 40 marks.

PAPER 2: Will consist of two sections, Sections A and B as follows:

Section A: Will cover Theory of Book-Keeping and contain four questions. Candidates will be required to answer two for 20 marks.

Section B: Will cover Practice of Book-Keeping and contain five questions. Candidates will be required to answer three for 60 marks. The paper will last 2 hours.

DETAILED SYLLABUS

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<tr>
<th>S/NO</th>
<th>TOPICS</th>
<th>NOTES</th>
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<tr>
<td>1</td>
<td>Introduction to</td>
<td>1.1 Meaning of Book Keeping</td>
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### Book Keeping
- definition, history, nature, importance and functions of Book Keeping;
- career opportunities and beneficiaries of book keeping;
- qualities and values of book keepers.

#### 1.2 Assets and Liabilities:
- definition, differences, classification and examples of Assets and Liabilities.

#### 1.3 Business Transactions:
- meaning and types of business transactions;
- parties involved in business transactions.

#### 1.4 Classification of Accounts:
- personal accounts (debtors and creditors);
- Impersonal accounts (real and nominal).

#### 1.5 Source Documents:
- definition, identification, types and uses of source documents.

### 2. Concepts and Conventions
Definition, identification and the differences between concepts and conventions.

### 3. Books of Original Entry
Definition, purpose, types, format, uses and preparation of Books of Original entry

### 4 Ledger and Principles of Double Entry

#### 4.1 Ledger:
- definition, classification, format, uses and preparation of ledgers.

#### 4.2 Principles of Double Entry:
- meaning, history, rules and making double entries.

### 5. Cash Book
5.1 Meaning, purpose, description, differences and preparation of:
- single column;

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| 6. | Bank Reconciliation Statement | - meaning and purpose  
- terminologies and banking documents  
- causes of differences between cash book and bank statement balance |
| 7. | Trial Balance and Errors | - meaning and functions of trial balance;  
- rules and preparation of trial balance;  
- meaning, types, classification of errors;  
- correction of errors and preparation of Suspense Account. |
| 8. | Financial Statements of Sole Proprietorship | 8.1 Trading Account:  
- definition, purpose, format and preparation of simple Trading Account;  
- methods of valuing stock (FIFO and LIFO).  
8.2 Profit and Loss Account:  
- definition, purpose, format and preparation of Profit and Loss Account;  
8.3 Balance Sheet:  
- meaning, content, format and preparation of a simple balance sheet. |
| 9. | Adjustments to Financial Statements | 9.1 Adjustment for prepayments, accruals, depreciation, bad and doubtful debts;  
9.2 Meaning and methods of depreciation (straight line and reducing balance). |
| 11. | Single Entry and | Meaning, limitations and preparation of final accounts from |

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<th>Incomplete Records</th>
<th>incomplete records</th>
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| 13. | Manufacturing Accounts | - meaning, purpose and terminologies;  
- preparation of Manufacturing, Trading, Profit and Loss Accounts. |
| 14. | Partnership Accounts | - meaning and terms:  
- partnership deed, drawings, interest on capital, interest on drawings;  
- preparation of Capital and Current Accounts, Profit and Loss and Appropriation Account and Balance Sheet;  
- admission of new partners and Goodwill Account. |
| 15. | Joint Venture Accounts | - meaning and purpose;  
- differences between joint venture and partnership. |
| 16. | Departmental and Branch Accounts | - importance and differences;  
- preparation of Departmental and simple Branch Accounts. |
| 17. | Introduction to Company Accounts | - formation and terminologies;  
- preparation of simple financial statements. |
| 18. | Interpretation of Accounts | - Purpose and computation of ratios:  
- net profit margin;  
- stock turnover;  
- quick ratio;  
- acid test ratio;  
- gross profit margin;  
- return on capital employed. |
<p>| 19. | Purchase of Business | Reasons, terminologies and preparation of accounts related to purchase and sale of business. |</p>
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<th>Hire Purchase</th>
<th>Meaning and preparation of accounts in the seller’s and hirer’s books.</th>
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<tr>
<td>23</td>
<td>Cooperative Accounts</td>
<td>Meaning and objectives of cooperative societies.</td>
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**NOTE:** Emphasis should be on application

**SUGGESTED READING LIST**

1. Business Accounting Vol.1 and 2
   - F. Wood
2. Book-keeping and Accounts (ELBS)
   - Spicer & Peggler
3. Introduction to Accounting for Business Studies
   - F.P. Langley
4. Accounting I ad II
   - Jennings
5. Essential Financial Accounting for Senior Secondary School
   - O.A. Longe and R.A. Kezeem

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