Subject Description

Accounting IA is an introduction to the processes of financial accounting. It is concerned with:

(a) money, records of money, calculations of income and wealth;
(b) the information that can be provided by an accounting system as a basis for decision making; and
(c) the techniques of processing such information.

Students are not assumed to have previously engaged in any formal accounting study.

Subject Objectives

The overall objective of this subject is to provide students with learning experiences which will enable them to appreciate the accounting dimensions of a market economy. In particular, after successfully completing this subject students will be able to:

(a) appreciate the role of accounting information in decision making.
(b) use basic accounting concepts and techniques to analyse, record, process and present accounting information.
(c) analyse basic accounting issues and communicate ideas effectively to others both orally and in writing.
(d) use computer spreadsheets to solve simple accounting problems.
(e) appreciate the role of ethics in business decision making.
(f) use accounting information to assess profitability and financial strength of business organisations.
(g) design a simple accounting information system.

Course Co-ordination:
Associate Professor Hema Wijewardena Room: 40.316 Tel. 4221 3697

Administrative Assistance:
Anura De Zoysa Room: 40.302 Tel. 4221 5382
Lecturers
Associate Professor Hema Wijewardena, Room: 40.316, Tel. 4221 3697
Anura De Zoysa, Room: 40.302, Tel. 4221 5382

Textbooks
Gaffikin, MJR, Principles of Accounting, Pearson Education, 2002
Wijewardena, H, Barry's Nursery: An Accounting Practice Set, Nelson Thomson Learning, 2002

Recommended Supplementary Texts and Readings

Compulsory Subject Requirements
Students who do not meet ALL of the following course requirements will be deemed to have failed Accounting I.

i) Prepared and participated in 90% of tutorials.
ii) Achieved a satisfactory mark in class tests.
iii) Sat the final examination.
iv) Submitted the set essay in accordance with the directions in this subject programme.
v) Completed the computer assignment questions.
vi) Completed the Practice Set exercise.
vii) Participated at workshops.

These requirements represent an irreducible minimum for the successful completion of Accounting IA.

Assessment:
The final grade awarded to a student in Accounting I will be derived from a composite mark made up as follows:

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<thead>
<tr>
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<th>Marks</th>
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<tbody>
<tr>
<td>Class Test</td>
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<td>Final Examination (3 hours)</td>
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<td>Computer Exercises</td>
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Note: That in order to obtain a grade of "pass conceded" (PC) or better a student must perform satisfactorily (usually at least 40%) in the final examinations.
Grades of Performance

Grades awarded in Accounting IA will be determined as follows:

- 85-100 High Distinction (HD)
- 75-84 Distinction (D)
- 65-74 Credit (C)
- 50-64 Pass (P)
- 45-49 Pass Conceded (PC)
- 0-44 Fail (F)

Students obtaining a PC are permitted to continue in accounting. However, PCs are not acceptable for passes that count for professional recognition.

Lectures

Each student is required to attend two one-hour lectures each week. Lectures are presented at 9.30 a.m. on Tuesday and Wednesdays. These lectures are repeated at 11.30 a.m. and 6.30 p.m. on the same days.

Tutorials

**Preparation and participation** - Tutorials are arranged to assist students with their own work. *Attendance at tutorials is compulsory.* The questions listed in the programme (pages 13-14) are those to be prepared for *each week's tutorial.* Students must complete all the questions set down for the tutorial and be prepared to contribute to the discussion in classes. Answers to tutorial questions will be collected and recorded by tutors. On the basis of attendance, participation and satisfactory completion of tutorial work, tutors will award each student a mark that will contribute to the final grade.

**Special assignments** - The tutorial questions (ethical dilemmas) denoted by an asterisk (*) on pages 13-14 are treated as special tutorial assignments. Students are required to prepare a one-page answer to each of these questions. *Answers to these special questions should be properly wordprocessed and submitted on due dates.* They will be carefully evaluated by tutors. Four per cent of the composite mark will be allocated to these special tutorial assignments.

Each student is required to attend one-hour tutorial class each week. All students must enrol in the available classes at the beginning of session. A list of tutorial classes and tutors will be posted on the faculty website in the second week of session at [http://www.uow.edu.au/commerce/notboard.htm](http://www.uow.edu.au/commerce/notboard.htm)

To meet the course requirements, a student must attend a minimum of 90% of tutorials for the session. Attendance constitutes being present and having adequately prepared the set work.

No changes to tutorial enrolments will be accepted after week two of session. Requests for tutorial changes must be made before this time to Anura De Zoysa and be accompanied by proof of need for the change. *No changes to tutorial enrolments can be given by the tutors themselves.*

Unless through illness, if you do not attend the tutorial in which you are officially enrolled, your attendance will not be recorded. Permission to attend another tutorial must be obtained in writing *prior* to the tutorial attendance, to be recorded. This will only be given in exceptional circumstances.

Workshops

Workshops are designed to help students master the technical aspects of accounting. At each workshop students work selected problems under the guidance and individual help
from a member of the staff. Each student is expected to attend one-hour workshop each week. All students must enrol in the available workshops at the beginning of session.

**Computer Assignments**

Computer assignments to be worked are listed in the programme (see pages 13-14). Students are expected to complete these assignments during their allocated computer lab times. For this purpose, each student is required to attend one-hour computer laboratory session each week. Completed assignments will be assessed in class.

All students must enrol in the available computer laboratory sessions at the beginning of the academic session.

**Essay**

(a) General essay requirements are set out in the programme under "Essay Guidelines". Note these carefully.

(b) Essay should be approximately 1500 words long.

(c) Essay is due **29 April 2002** (you are required to hand it to the tutor in your tutorial class during the week beginning 29 April.)

You are advised to prepare two copies of your essay. However, you must submit only **one** copy of the essay in person, to *your* tutor, during *your* tutorial in the week beginning the above date. The second copy should be retained by you for reference. The essay submitted for evaluation must have a cover sheet indicating the following:

- Subject No:  
- Essay Topic:  
- Student Name:  
- Student No:  
- Tutor’s Name:  
- Tutorial Day and Time:

(d) Essays presented for evaluation after the due date without medical documentation and the approval of the subject co-ordinator will be rejected and the student will have failed the subject. Tutors are unable to give extensions for essays.


**Practice Set**

The purpose of the practice set is to enable students in broadening their understanding of applying the basic accounting concepts and techniques in a practical business situation. It provides a comprehensive assignment covering various steps in the accounting cycle of a merchandising business operating as a sole proprietorship. It should be completed on an individual basis. The completed exercise is due **20 May 2002** (must be handed to your tutor in your tutorial class during the week commencing 20 May).

**Class Test and Final Examination**

Class test is to be answered during your computer lab times in the weeks commencing 6 May 2002. It is a short answer-type (multiple choice) test designed to provide feedback to students and staff. For this test, you must attend the lab only at the time allocated to you, otherwise you will not be able to sit the test. It will examine the material covered up to the date of the test. The final examination will cover the whole term’s work.
Study Times
As a general rule, each credit point per subject has a value of 2 hours study per week including attendance at lectures, tutorial and workshops. Therefore, on average, a minimum of 12 hours study per week should be devoted to this subject.

Consultation Times
Members of staff involved in the teaching of this subject will be available for consultation at specified times or by appointment. Consultation times will be posted by individual lecturers and tutors on their office doors at the beginning of each session.

General advice on studying and exam taking
(a) You are now a University student. Your success depends on your approach and your efforts. There is no "teacher" to push you along.
(b) There is no one "best way" either to study or to prepare for examinations. Both are your responsibility. There are several "how to study" books available in the bookshop which may prove useful.
(c) For this subject, expect to spend (on average) about 8 hours per week in preparing weekly assignments and in regularly revising. (This is over and above the time normally spent per week in lectures and tutorials).
(d) We recommend that you:
   (i) attend all lectures (paying attention and reading the relevant literature),
   (ii) attend all tutorials (participating actively),
   (iii) participate in all workshops and computer lab sessions, and
   (vi) submit conscientious attempts at all assignments (and correct them after comparison with the suggested solutions).

Medical certificates
Medical certificates for illnesses (or accidents) which have forced you to miss tutorials or examinations, or to be late with essays or assignments, must be submitted to Student Administration (not to the lecturers/tutors) as soon as possible.

Supplementary Examinations and Special Consideration
Supplementary examinations will only be granted in exceptional circumstances such as verified illness beyond the student’s control. If you have submitted medical evidence and consulted the Subject Co-coordinator with the expectation of being granted a supplementary exam you may be advised at very short notice so you should be prepared. However, we stress supplementary examinations are not granted to everyone submitting medical etc evidence.

All applications for special consideration are to be made in writing on the appropriate form and submitted to the Academic Registrar’s Division, not the Department of Accounting and Finance. You should also note that students are not automatically granted supplementary examinations when forms for special consideration are submitted.

Plagiarism
Many students in the course of the year's work are found to have been guilty of plagiarism. It must be stressed that the penalty for deliberate plagiarism in any part of the course is failure in the course. It is assumed to be equivalent to cheating in an examination.

Unfortunately, many students plagiarise unintentionally and unwittingly. Another point to remember is that plagiarism is easy to detect for people whose job it is to distinguish
between styles in writing. Please read this section carefully and make sure (a) that you know exactly what plagiarism is, and (b) that you know precisely how to avoid it.

Plagiarism is the verbatim use of someone else's work, as if it is your own. The someone else concerned may be an author, critic, lecturer, or even a fellow student. It is often desirable and may even be necessary to use other people's ideas but you must not pretend that they are your own.

Take the case of a writer who provides a good idea for your essay topic. If you use this idea, but express it in your own words, then you must acknowledge the source of the idea (see Essay Guidelines, below). If you quote the actual words of the writer, then you must provide quotation marks, or indent in the case of a lengthy quotation. There must also be a note indicating the exact source of the quotation. In other words, the only proper way to indicate that the words are not yours is to show clearly that they are a quotation. To use most of a writer's words and change a few here and there is also unacceptable. Either the words are yours, or the writers you are using.

Non-discriminatory Language practice and Presentation

Students are expected to read and adhere to the University of Wollongong policy on Non-discriminatory Language Policy and Presentation in the Undergraduate Calendar. It is expected that students will use non-sexist and non-racist language.

ESSAY TOPIC

Write an essay on not more than 1500 words discussing the issues and problems being referred to in any ONE of the following topics. You will be assessed on the quality and completeness of your arguments, that is, whether you have clearly indicated to the reader that you have a comprehensive understanding of the issues you choose to discuss and you present your ideas and arguments in a convincing manner. (You should adopt "an accounting perspective" in your discussion). In addition, there are the formal presentation features (see Essay Guidelines below) with which you will need to comply.

Topic 1:
“Accounting is a systematic method of retrospective and contemporary monetary calculation the purpose of which is to proved a continuous source of financial information as a guide to future action in markets”.
Discuss.

Topic 2:
“The conventional historical cost model can be considered relatively objective in that most of its inputs are measured in terms of transactional cost. However, there is a large measure of agreement that it is inappropriate”.
Discuss.

Topic 3:
“Financial statements prepared on a cash basis of accounting may distort the portrayal of financial position and operating results of a business.”
Discuss.
**Essay Guidelines**

**UNDERGRADUATE "ACCOUNTING ESSAYS"**

**Preamble**
Only some of an accountant's time is spent in "figuring". Most is spent in thinking (yes, thinking), listening, talking, reading, and writing. In all these activities, skill with words is as important as skill with figures.

As an accountant you will be called upon to write letters to customers, clients and suppliers, to make written submissions to government agencies, and to write reports to, or on behalf of, management. If you are to succeed in your job you must be able to tailor what you write to suit both your purpose and your readers, to express yourself clearly, logically, and persuasively, and to meet the required deadlines.

Writing essays will not only give you the opportunity to practice these skills, it will also provide you with a critical evaluation of your efforts (in the form of a "mark"), and reasons for asking you to write essays.

A secondary (but nevertheless important) reason is to encourage you to read widely in the topic area - well beyond your main textbooks. (Wide reading brings more than familiarity with the literature. Those who read widely are generally better able to express themselves). We can only judge the results by what you write. Probably the best way to demonstrate that you have read widely is to refer throughout the essay to relevant works (acknowledging each source in the manner we suggest).

**Requirements**

(1) Accounting essays are to be submitted by the due date to tutors in tutorial classes.

(2) One copy of each essay is to be submitted. It will be returned after grading.

(3) Essays may be given a reduced mark or even be rejected on any of the following grounds:
   
   (a) poor presentation (see paragraph 5),
   (b) copying another student's work, whether in whole or in part (see paragraph 6),
   (c) plagiarism (see paragraph 7).

Where an essay is a compulsory part of the subject, rejection will mean that the student will be deemed to have failed the subject.

(4) Unless specific permission has been given, for medical or other acceptable reasons late essays will not be accepted for marking.

(5) Essays must be in academically acceptable form.
   
   (a) Although typewritten (word-processed) essays are preferred, handwritten essays are acceptable provided that both the original and the copy are neat and legible.
   (b) Grammar and spelling will be taken into account in assessing essays, because, in spite of what you may have learnt at school, they are important.
Poor grammar and spelling may mislead your readers and, in extreme cases, may so annoy or confuse them that they lose sight of what you are really trying to say.

(c) Unless the subject lecturer specifies otherwise, the generally required format is as follows:

(i) title page - showing subject name, essay topic (in full), student's name, approximate number of words, due date, and date submitted.
(ii) synopsis - about 100-150 words, on a separate page.
(iii) body of essay; and
(iv) list of references - works specifically referred to (cited) in the essay, not a general bibliography.

(A synopsis is a summary of the essay. It should outline the main points covered, the evidence presented, the lines of argument followed, and the conclusions [findings, recommendations reached]. It should not introduce any new material. It is not an introduction or preface.

(d) All quotations (using another author's exact words) and paraphrases (rephrasing another author's words) must be acknowledged (a mention in the list of references is not enough) using the Referencing Guidelines attached. If you merely wish to "cite" (i.e. refer to) some other work without directly quoting or paraphrasing it, you can do this in various ways (for instance, see Example 2 under LITERATURE CITATIONS on p.11), as long as you follow the attached guidelines. If you follow these there will rarely be any need for footnotes, and never any need for "op cit", "ibid", and similar phrases. (NB. Always give the page or paragraph number so that the marker can check the accuracy of your quotations and paraphrases).

(e) An adequate margin (at least 3 cm) should be left for the marker's comments.

(f) Essays which do not meet requirements (a) - (e) may be returned for re-submission, with a reduced mark. If on re-submission they are still unacceptable they will be rejected.

(6) Where any part of an essay has been copied from another student's essay, both essays may be rejected, given a reduced mark, or returned for re-submission after rewriting (with a reduced mark), depending upon the extent of the copying.

For this purpose, copying includes work which has been copied with minor changes.

(7) Plagiarism (ie. unacknowledged quotations from, and/or unacknowledged close paraphrases of, another author's work) will be treated in the same manner as copying from another student, that is, the essay will either be given a reduced mark (with or without re-submission) or rejected outright.
(8) Although the manner of presentation is important, essays will be marked primarily on their content and logical structure. In particular (within the limits of the topic and the subject level) markers will be looking for:

(a) relevance to the topic;
(b) the extent of the student's reading of the various viewpoints found in the literature;
(c) the depth of the student's understanding of those viewpoints as revealed by the ability to analyse, criticise, synthesise and draw valid inferences from them; and
(d) the student's ability to
   (i) arrive at additional viewpoints,
   (ii) argue logically and persuasively,
   (iii) express arguments clearly, coherently, and succinctly - in the student's own words, and
   (iv) do all the above within the imposed constraints as to length and time.

Recommendations

(1) For wider reading students are urged to:
   (a) consult the prescribed texts and all the works specifically recommended for the essay,
   (b) look through the more recent issues of relevant journals,
   (c) make use of the reference lists included in the above works (e.g. at the end of each chapter or article),
   (d) make use of published indexes, in particular:
      (i) annual indexes to the various journals, and
      (ii) accounting and business article indexes (and abstracts) listed in the library under RO 16.6505/1, RO16.657/1, and RO16.65705/1.

(2) For guidance in preparing the essay students should buy and use the following book:
   Clancy, J and B Ballard, Essay Writing for Students, Longman Cheshire, 1981. (Those who want more detailed help might consider a slightly more expensive, but very useful book:
   Turabian, K L, Student's guide for writing college papers.

(3) For help with spelling (and word meanings) students should use a good dictionary (e.g. the Concise Oxford Dictionary).

(4) For guidance in grammar students should use any standard reference. (Strunk, W and E B White, The Elements of Style, is easy to read, cheap, and readily available).

(5) For the best chance of being properly understood students are strongly urged to:
   (a) have the essay typed (by a competent typist), or
   (b) write it very clearly and legibly.

(In either case, students should thoroughly check their essays before submitting them).
Referencing Guidelines

Referencing should be in accordance with the following guidelines:

LITERATURE CITATIONS (quotations and paraphrases)

Footnotes should not be used for literature citations: instead, they should be cited by the author's name and year of publication (and, where applicable, the relevant page or paragraph numbers) in the body of the text, enclosed in square brackets. (If your typewriter only has curved brackets, use those).

Example 1
There is no concept of taxable income as such. Instead, the Income Tax Assessment Act prescribes what items must be included in assessable income, what items are allowable deductions therefrom, and what special concessions are available to the company [Barton, 1977, p.309].

Example 2
Various authors [Barton, 1977; Kenley, 1981] have dealt with this at length.

Citations to institutional works (i.e. publications for which no particular author is shown, only the institution which arranged for the works to be written) should employ acronyms or short titles, where practicable, e.g. [ASA/ICAA Annotated Reports, 1982] and [AAA ASOBAT, 1966].

If the author's name is mentioned in the text it need not be repeated in the citation.

Example 3
In talking about depletion of natural resources, Thacker [1979, p.395] points out how "the income tax laws differ from what is considered desirable for reporting information on financial statements for decision makers".

If a reference list contains more than three (3) authors, only the first author's name and et al should appear in the citation. In the list of references, however, all the names must be shown.

Example 4
Persons with little knowledge of accounting may fail to understand the difference between accounting and bookkeeping [Colditz et al, 1976, p.4].

If the reference list contains more than one work published by an author in a single year, suffixes a,b,c .. can be used to distinguish them.

Example 5
Of all the tools available to the economist, the most valuable, without a doubt, is hindsight [Diablo, 1982b, p.666].

If the essay refers to statutes, legal treatises, or court cases, citations acceptable in law reviews should be used.

Footnotes

Footnotes should be used only for extending the argument and/or for useful discussions on side issues, and even then only when including them in the body of the text might disrupt the continuity. (In other words, they should rarely be used). If you use footnotes they must
be at the foot of the page. (If you put them at the end they are not footnotes but END NOTES).

When footnotes are used they should be numbered consecutively throughout the essay with Arabic numerals (1, 2, 3, ...). The numeral should be inserted immediately after the passage to which it relates and just above the line ("superscript").

**Example 6**

... using variables which have been successful in predicting company failures.²

**REFERENCE LIST**

Every essay must include a list of references, containing only those works actually cited in the essay. Each entry should contain all the data needed for unambiguous identification. Titles of journals should not be abbreviated.

The entries should be arranged in alphabetical order according to the surname of the first author. Institutions under whose name a work without a specified author has been published should also be shown in alphabetical order. Multiple works by the same author should be listed in the date order of publication.

Use authors' initials rather than proper names.

**Example 7**

**LIST OF REFERENCES**

Kenley, W J, "Do we need a revision to or a replacement of AAS3", *The Chartered Accountant in Australia*, November, 1981, pp.27-29.

**SOME OTHER TECHNICAL POINTS**

*Italics* If a word or passage you are quoting is in italics in the original (e.g. guidelines is in italics) and your essay is handwritten or your word processor does not have italics, you should underline the quoted word or passage in your essay (e.g. guidelines) to show that the original version emphasised it. Underlining is equivalent to italics.
Titles of articles, journals, and books

The main source title (book or journal but not articles in a journal) is italicised: Article titles are shown within quotation marks and not in italics (e.g. "Company Income Tax"). Journal and book titles are shown in italics (e.g. Icelandic Accounting Journal, or Principles of Accounting).

Note that underlining is a convention to indicate italics so never use both together. Study example 7 carefully. (Underlining is equivalent to italics).

Primary sources and secondary sources (quotes within quotes). When reading an article or a book you may find the author quoting from (or referring to) another article or book. In this case, the book or article you are reading is called the secondary source (S), and the article or book being referred to in it is called the primary source (P).

If you wish to refer to P in your essay there are two acceptable methods of doing so:

(1) If P is available, you should locate it and refer to it directly (as in examples 1 to 7).
(2) If P is not available, you may use the quotation/reference from S - provided that you acknowledge that it came from S.

Example 8

As Thacker says (1979, p.719, cited by Diablo, 1982a, p.777)
The term sunk cost is used to refer to those costs which have already been incurred and which cannot be reduced by management action.

Method (1) is always preferable. (Authors often misquote, and it is a "dead giveaway" if you repeat this misquotation but make out falsely that you consulted the original).

Whichever method you use, you should include S in your list of references under its author's name.

Disability Issues

If a student with a disability requires reasonable accommodation in this subject, he/she is strongly advised to discussed the issues early in the session with one of the following people: the Disability Liaison Officer, Faculty Disability Adviser and/or the Subject Co-ordinator. You may also see the Sub Dean, Faculty of Commerce, Mr. Ron Perrin in Room 40.311, telephone 02-4221 4118.
### ACCY 100 ACCOUNTING IA

**SUBJECT PROGRAMME - AUTUMN 2002**

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<th>Tutorial</th>
<th>Workshop</th>
<th>Computer</th>
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<td>Accounting for cash</td>
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<td>Accounts Receivable</td>
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<td>Pages</td>
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<td>17 May 7</td>
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<td>9</td>
<td>8-18, 8-22</td>
<td>Class Test</td>
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<td>18 May 8</td>
<td>Inventories</td>
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<td>8-31, 8-ED*</td>
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<td>20 May 15</td>
<td>Non-current assets</td>
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<td>9-18, 9-27</td>
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**ACCOUNTING THEORY AND COMPLEX EQUITY STRUCTURES**

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<tr>
<th>Date</th>
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<tr>
<td>21 May 21</td>
<td>Accounting Principles</td>
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<td>10-22, 10-27, 11-25</td>
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<td>22 May 22</td>
<td>Partnerships and Companies</td>
<td>13, 15</td>
<td>11-27, 12- ED*</td>
<td>Inventory</td>
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**FINANCIAL ANALYSIS**

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<td>Financial Planning</td>
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<td>12-1, 12-17, 12-23</td>
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<td>Interpretation of ratios</td>
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<td>Review of accounting</td>
<td>19</td>
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Notes: ED* = Ethical Dilemma (of the chapter indicated). One-page answer should be submitted on each of the four ethical dilemmas denoted by asterisk.