COURSE CONTENTS

COURSE

Course Code: ACC 420

Course Title: Accounting Laboratory/Workshop IV (1 UNIT)

Course Status: Compulsory

Course Duration: Two hours per week for 15 weeks (30 hours)

Lecturer Data

Name of the lecturer: Mr. OLADIPO Olufemi Adebayo (ACA)
Qualifications obtained: B.Sc (Accounting), M.Sc (Accountancy), ACA, ACFE.
Department: Accounting & Finance
College: Business and Social Sciences (CBS)
Programme: B.Sc Accounting
E-mail: oladipo.olufemi@lmu.edu.ng
Office Location: Room A113, New College Building, Intercom no- 4220.
Consultation Hours: Wednesdays 8:00 to 10:00 am
Fridays 10:00 am to 1:00 pm

SEMESTER: Omega

LECTURE TIME: Mondays 12 – 2pm.

VENUE: Computer Laboratory.

BRIEF OVERVIEW OF THE COURSE

This course tends to introduce and expose the students to the practical aspect of the subject involving computation, preparation and application of computer in preparing financial transactions. I t will also expose the students to related accounting software packages like Microsoft Excel, Peachtree, SAGE 50 etc. Students will be allowed access to computer preparation and presentation of financial statements and records. The objective of the course is to use Information and Communication Technology in solving problems and preparation of financial report. It will also give students thorough understanding of the following:

- Sales Ledger & Purchases Ledger.
- Preparation of Payroll Schedule.
- Keeping of accurate financial records
- Extracting Trial Balance.

- Preparing financial reports.

- Preparation of Comprehensive Income Statement in line with IFRS.

- Preparation of Statement of Financial Position in line with IFRS.

- Global Reporting Initiatives (GRI) GRI 3 and GRI 4

COURSE OBJECTIVES/GOALS

At the end of this course, the students should be able to understand:

- Application Software.

- Using Microsoft Excel to prepare Payroll.

- Management of data, create visually persuasive charts and graphs.

- Using Microsoft Excel to create an expense report, build formulas.

- Using Sage 50 to prepare payroll and maintenance of employee profile.

- Using Sage 50 to prepare Financial Report.

METHOD OF LECTURE DELIVERING AND TEACHING AIDS

1. One hour of lecture and one hour of tutorial per week.

2. Lecturing will be complemented with both theory and practical aspect.

3. Lecturing to be aided by Audio Visual where and when necessary.

COURSE OUTLINES

S/N	TOPICS
Week 1& 2	**CODING SYSTEM:** • Introduction • Characteristics of a coding system in Accounting. • Advantages of Coding System in Accounting. • Practical Session.
Week 3 & 4	**SAGE 50 ACCOUNTING PACKAGES:** • Definition of Sage 50 Package. • Various tasks perform by Sage 50 • Set up and Create New Company. • Chart of Accounts. • Accounting Method- Accruals. • Posting method- Real Time and Earliest transaction • Accounting Periods- 12 Calendar Months.

Week 5	**CLASSIFICATION OF ACCOUNTS:** • Introduction • Main and Sub Accounts- Assets and Liabilities. • Accounts Payables and Receivables. • Practical Session.
Week 6,7 & 8	**APPLICATION OF SAGE 50 ACCOUNTING PACKAGE:** • Inventory maintenance and List. • Customers and Suppliers maintenance and List. • Preparation of Quotes, Sales Order, Receipts and Invoices. • Employee maintenance and preparation of payroll and pay slips. • General Ledger and preparation of Reports. • Practical Session.
Week 9 & 10	**Revision and MID SEMESTER TEST**
Week 11 & 12	**USING SAGE 50 ACCOUNTING PACKAGE TO PREPARE FINANCIAL STATEMENT:** • Recording of financial transactions. • Extracting Trial Balance. • Using Sage 50 to prepare comprehensive income statement. • Using Sage 50 to prepare statement of financial position. • Practical Session.
Week 13 & 14	**INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)** • Introduction. • Adoption of International Financial Reporting Standards in Nigeria. • Benefits of IFRS adoption • Challenges of adopting IFRS in Nigeria. • Conformity with the International Financial Report Standards and Local Standards in preparing financial reports using Sage 50 accounting package. • Practical Session.
Week 15	**General Revision and preparation for the Omega Semester Exam.**

Practical Session

Practical session will be immediately after each topic in the Computer Laboratory. Students will be given practical questions to solve using computer system and solution to the questions would be review together with the lecturer.

STRUCTURE OF PROGRAMME/METHOD OF GRADING:

Continuous Assessment (CA) ………………………………….. 30%
This would comprises of both Test and Assignment

Examination ………………………………………………… 70%

TOTAL **100%**

Ground Rules and Regulations:
Organising the classroom before lecture and saying opening & closing prayer before and after the lecture period. Every class is expected to be an interactive one. Therefore, students are expected to be punctual and attend lectures, participate actively in class and Practical Session, read recommended texts and lecture materials, do all assignments and tests as given.

ALIGNMENT WITH GOALS AND VISION OF LANDMARK UNIVERSITY:
To impact the knowledge of computer application in accounting practically into our students to break new grounds in the field.

To also make them to be solution providers through qualitative and life- applicable training system that focuses on value and creative knowledge.

CONTEMPORARY ISSUES/INDUSTRY RELEVANCE
The computer application is now the new knowledge in vogue by making use of the Accounting Packages in the accounting field. The relevance of this course in the industry is that, it is a pre-requisite for employment opportunities in the field of accounting and conformity with the International Financial Reporting Standards (IFRS).

Recommended Texts:
1. Sage 50, Accounting Package Software.
2. Peachtree Complete Instructions (www.peach.com)
3. KITSO, Aptech Worldwide (2001).
4. Computerised Accounting System: A practical guide by Oladipo Olufemi (2015), Published by Rakson Nigeria Limited.