

# JAMB Topics for Accounting

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## Broad Topic

## Sub Topics

### Ethics in Accounting

- Objectives
- Qualities of an Accountant

### Cashbook

- Columnar cashbooks
- Discounts
- Petty cashbook and the imprest system

### Bank Transactions and Reconciliation

- Instrument of bank transactions
- E-banking system
- Causes of discrepancies between cashbook and bank statement
- Bank reconciliation statement

### The Final Accounts of a Sole Trader

- Income statement (Trading and profit and loss account)
- Statement of financial position (Balance sheet)
- Adjustments: provision for bad and doubtful debt, provision for discounts, provision for depreciation using straight-line and reducing balance methods, accruals and prepayments

### Stock Valuation

- Methods of cost determination using FIFO, LIFO and simple average
- The advantages and disadvantages of the methods
- Use ethics in preparing and presenting Accounting Reports
- List qualities of an Accountant such as honesty, integrity, transparency, accountability and fairness
- Determine the cash float
- Differentiate between two and three columnar cashbooks and how transactions are recorded in them
- Differentiate between trade and cash discounts
- Examine the effects of trade and cash discounts in the books of accounts
- Identify various petty cash expense
- Identify bank documents such as cheques, pay-in-slips, credit and debit cards and their uses

## Broad Topic

## Sub Topics

- Assess the impact of automated credit system, credit transfers, interbank transfers and direct debit on cash balances
- List factors that cause discrepancies between balances of cashbook and bank statements
- Prepare adjusted cashbook balance
- Prepare bank reconciliation statements
- Determine the cost of sales, gross profit and net profit of a sole trader
- Identify fixed assets, current assets, long-term liabilities, current liabilities and proprietor's capital
- Compute adjustable items on the related expenditure and income in the profit and loss account
- Relate the adjustable items and their corresponding disclosure in the statement of financial position
- Differentiate between bad debts and provision for bad and doubtful debts
- Determine the cost of materials issued to production or cost of goods sold using FIFO, LIFO and simple average
- Calculate the closing stock of materials or finished goods

## Information Technology in Accounting

- Manual and computerized accounting processing system
- Relate and differentiate between manual and computerized accounting processing system
- Processes involved in data processing
- Identify the processes involved in data processing
- Computer hardware and software
- Relate the different components of computer
- Advantages and disadvantages of manual and computerized accounting processing system
- Identify the advantages and disadvantages of manual and computerized accounting processing system

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Total Topics: 6

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