



**KENYA SCHOOL OF LAW
PARALEGAL TRAINING PROGRAMME
ACADEMIC YEAR 2022/2023
YEAR 2 – TERM 2**

COURSE INSTRUCTOR: FA DR TOBIAS OLWENY

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INSTRUCTION HOURS – Mondays

PTP204: FUNDAMENTALS OF BOOK- KEEPING AND ACCOUNTING

A. INTRODUCTION

The course provides basic understanding of accounting assuming no prerequisite coverage of the subject matter by introducing basic concepts of bookkeeping such as debit and credit and ledgers. It also equips the learners with fundamental skills in measuring business income and financial position of any firm. This course also concentrates on source documents, control accounts and preparation of books of original entry and main journals as well as correction of errors. All these are done in the context of legal environment and appreciation of legal practice application.

Expected Learning Outcomes

By the end of the course the students should be able to:

- i) Explain the nature and purpose of accounting.
- ii) Explain users of Accounting information
- iii) Discuss at least four branches of accounting.
- iv) Explain the accounting process, journal and ledger records and double entry principles.
- v) Use control accounts and do bank reconciliation statements.
- vi) Make relevant adjustments on the trial balance
- vii) Post business transactions, balancing off accounts, extraction of trial balance and the preparation of sole trader's final accounts.

Purpose of the Course

Introduce the subject of Book Keeping and Accounting for use in paralegal studies

Prerequisites-None

Contact Hours 30

COURSE CONDUCT/METHODOLOGY

- Lectures in class
- Class Exercise and Demonstrations
- Copies of financial statements

COURSE ASSESMENT

| | |
|----------------|-------------|
| Assignment (2) | 10% |
| CATS (2) | 20% |
| Final Exam | <u>70%</u> |
| | <u>100%</u> |

COURSE TEXTS

- Nzomo,N.D (2002) Basic Financial Accounting,KLB
- Frank Wood (2018) Business Accounting Volume I 14th Edition Prentice Hall
- Kimuda D (2018) Financial Accounting East African Educational Publishers
- Wahome D (2015) Fundamentals of Accounting Focus Publishers
- Any introduction to Financial Accounting Book

B. COURSE CONTENT AND COVERAGE

| WEEK | TOPIC TO COVER |
|------|--|
| 1 | Introduction <ul style="list-style-type: none">• Meaning of Accounting• Purpose of Accounting and Book Keeping• Users of Accounting• Branches of Accounting• Elements of Accounting |
| 2 | Accounting Equation <ul style="list-style-type: none">• Statement of financial position• Effect of Business Transaction on Asset Capital and Liabilities |
| 3 | The Ledger <ul style="list-style-type: none">• Asset of Stock• Debit and Credit• The Account• Balancing Off |
| 4 | Trial Balance <ul style="list-style-type: none">• Definition of Trial Balance• Preparation of Trial Balance• Advantages of Trial Balance• Year-end Adjustments |
| 5 | Books of Original Entry <ul style="list-style-type: none">• Definition and purpose• Types of original entry• Advantages and Disadvantages of the books |

| | |
|----|---|
| | Books of Original Entry continued <ul style="list-style-type: none"> • Types of original entry • Advantages and Disadvantages of the books |
| 6 | Petty Cashbook and Imprest System <ul style="list-style-type: none"> • Petty Cash • Petty Cash Voucher • Imprest System and Features |
| | ASSIGNMENT ONE |
| 7 | 2 column and 3 column cashbook <ul style="list-style-type: none"> • Nature and Purpose of Cash book • Types of Cashbooks • Contra entries |
| | CAT ONE |
| 8 | Bank Reconciliation Statements <ul style="list-style-type: none"> • Meaning of A bank reconciliation statement • Steps in drawing Reconciliations statement • Benefits of Reconciliation statements |
| 9 | Control Accounts <ul style="list-style-type: none"> • Need for Self balancing • Debtors and Creditors Control accounts • ASSIGNMENT TWO |
| 10 | Correction of Errors and use of suspense Accounts <ul style="list-style-type: none"> • Errors affecting /not affecting agreement of the trial balance • Suspense accounts |
| 11 | CAT TWO |
| 12 | Preparation of final statements after correction of errors <ul style="list-style-type: none"> • Effect of errors on profits • Effects on the balance sheet |

Approved by:

Mr. Mark Mukuha
Co-ordinator, PTP

Sign: 

Date: 17/01/2023

Approved by:

Dr. Henry K. Mutai
Director/CEO

Sign: 

Date: 19/1/23

