

Practical Accounting 101 (Financial & Accounting Concepts)

Module 1: Types of Business Entities

- Sole Proprietors
- Partnership
- Limited companies
- Limited Liability partnership
- Role of accounting in today's business

Module 2: Raising Money for business

- Equity
- Borrowings/ loan
- Surplus cash from activities
- Credit term from vendors

Module 3: Money usage

- Purchase property, plant and machinery
- Acquire intangible assets
- Investment
- Inventories
- Trade and other receivables

Module 4: What Is Meant by Profit

- Gross profit
- Operating profit
- Net profit
- Contribution

Module 5: Understanding Financial Records and Functions

- Requirement by law to keep records
- Financial vs management accounting
- Finance/ accounts Department Functions
- Organization structure in finance department
- Key Financial system

Module 6: Understanding of Financial Position

- Basic elements contain in a Financial Position
- Why should financial position balance?
- Cash book
- Debtors and creditors ledger
- Bank and creditors reconciliations

Module 7: Understanding the elements contain in Statement of Comprehensive Income

- Revenue
- Cost of Sales
- Gross profit
- Operating expenses
- One-off circumstances
- Operating profit
- Finance Expenses
- Taxation Expenses
- Net Profit after Tax
- Dividend

Module 8: Accounting equation and Double Entry System

- **Accounting equation**
- **Double Entry Rules**
 - **Assets**
 - **Liabilities**
 - **Equity**
 - **Revenue**
 - **Cost of Sales**
 - **Expenses**
 - **Taxation**
- **Exercise on double entry**

Module 9: Journal Entries Adjustments

- Accrual and cash accounting
- Matching concept
- Accrued expenses
- Prepayments
- Allowance for doubtful debts
- Amount received for unearned revenue