



UNIVERSITI TEKNOLOGI MARA

ACC801: RECORDING FINANCIAL TRANSACTION

| | |
|--|--|
| Course Name (English) | RECORDING FINANCIAL TRANSACTION APPROVED |
| Course Code | ACC801 |
| MQF Credit | 6 |
| Course Description | Recording financial transactions introduces the candidate to the fundamentals of preparing and recording financial documentation from originating documents and processing ledger transactions up to the trial balance stage. It also covers relevant banking procedures associated with bookkeeping, maintaining and reconciling cash and petty cash records and preparing the journal and relevant control accounts and identifying and correcting errors. |
| Transferable Skills | To develop knowledge and understanding of the main types of business transactions and documentation and how these are recorded in an accounting system up to the trial balance stage. |
| Teaching Methodologies | Lectures |
| CLO | CLO1 explain and understand the following: Types of business transactions and documentation, Duality of transactions and the double entry system, Banking system and transactions, Payroll, Ledger accounts, Cash and bank, Sales and credit transactions, Purchases and credit transactions, Reconciliation, Preparing the trial balance |
| Pre-Requisite Courses | No course recommendations |
| Topics | |
| 1. Types of business transactions and documentation 1.1) Types of business transaction 1.2) Types of business documentation 1.3) Process of recording business transactions within the accounting system | |
| 2. Duality of transactions and the double entry system 2.1) Books of prime entry 2.2) Double entry system 2.3) The journal 2.4) Elements of financial statements | |
| 3. Banking system and transactions 3.1) The banking process 3.2) Documentation | |
| 4. Payroll 4.1) Processing payroll transactions into the accounting system | |
| 5. Ledger accounts 5.1) Prepare ledger accounts | |
| 6. Cash and Bank 6.1) Maintaining a cashbook 6.2) Maintaining petty cashbook | |
| 7. Sales and Credit transactions 7.1) Recording sales 7.2) Customer account balances and control accounts | |
| 8. Purchases and credit transactions 8.1) Recording purchases 8.2) Supplier balances and reconciliations | |

9. Reconciliation

- 9.1) Purpose of control accounts and reconciliation
- 9.2) Reconcile the cashbook
- 9.3) Reconcile the receivables control account
- 9.4) Reconcile the payables control account

10. Preparing the Trial Balance

- 10.1) Prepare the trial balance
- 10.2) Correcting errors

| Assessment Breakdown | | % | |
|----------------------|--|---------|--|
| Final Assessment | | 100.00% | |

| Details of Continuous Assessment | Assessment Type | Assessment Description | % of Total Mark | CLO |
|----------------------------------|---|------------------------|--|-----|
| | Reading List | Recommended Text | <ul style="list-style-type: none"> • BPP Learning Media 2019, <i>FIA Recording Financial Transactions FA1</i>, 8 Ed. [ISBN: 9781509725359] • BPP Learning Media 2019, <i>FIA Recording Financial Transactions FA1</i>, 8 Ed. [ISBN: 9781509725472] | |
| Article/Paper List | This Course does not have any article/paper resources | | | |
| Other References | This Course does not have any other resources | | | |