PRINCIPLES OF ACCOUNTING
HIGHER 2
(Syllabus 9755)

CONTENTS

INTRODUCTION

Principles of Accounting aims to provide students with a foundation course in accounting at a breadth and depth appropriate to the A-level. It is designed to provide students with a sound understanding of financial and managerial accounting procedures and an appreciation of its role in the society.

The teaching approach emphasises the broad educational aspects of the subject rather than one which is vocational or professional in nature. There is no requirement to learn the published accounting standards.

Prior knowledge is not necessary for students offering this syllabus. It is not the intent of this syllabus to be a pre-requisite for any business-related courses.

AIMS

1 Develop an understanding of the concepts, principles and practices of accounting and the ability to apply them in a variety of business and personal situations;

2 Develop an understanding of the role of accounting as an information system for monitoring, problem-solving and decision-making in changing economic, social and technological environments;

3 Develop a critical approach to analysing and evaluating accounting policies and practices;

4 Develop skills of communication, analysis, interpretation and presentation of both qualitative and quantitative accounting information.

ASSESSMENT OBJECTIVES

AO1 Knowledge and Understanding
Demonstrate knowledge and understanding of accounting concepts, principles and practices related to the recording and presentation of financial activities of various entities

AO2 Application
Select and apply accounting concepts and principles to various situations

AO3 Analysis
Analyse, organise and communicate accounting information with reasoned explanations in a clear and coherent manner

AO4 Evaluation
Evaluate evidence to assess information and make judgements, recommendations and decisions based on accounting principles and practices

SPECIFICATION GRID

	Knowledge	Application	Analysis	Evaluation	Total
Paper 1	30%	30%	30%	10%	100%
Paper 2	20%	30%	30%	20%	100%

The skills are weighted to give an indication of their relative importance. They are not intended to provide a precise statement of the number of marks allocated to particular skills.

SCHEME OF ASSESSMENT

Two compulsory papers will be set as follows:

Paper 1	**Details**	**Duration**	**Weighting**
Section A	Answer up to 6 short answer questions. (20%)	2½ hrs	50%
Section B	Answer 3 structured questions. (30%)		

In Paper 1, questions will not be set on Elements of Managerial Accounting.

Paper 2	**Details**	**Duration**	**Weighting**
Section A	Answer 2 compulsory questions, one of which will be on Elements of Managerial Accounting. (25%)	3 hrs	50%
Section B	Answer any 2 questions out of 4 questions. This Section will consist of 1 question on Elements of Managerial Accounting and 3 questions from the rest of the syllabus. (25%)		

SYLLABUS OUTLINE

The Theoretical Framework

1.1 Scope and Objectives
1.2 Users of Accounting
1.3 Accounting Conventions
1.4 Ethics in Accounting

The Accounting System

2.1 The Accounting Equation and the Balance Sheet
2.2 The Double Entry System
2.3 The Balancing of Accounts and Trial Balance
2.4 Final Accounts

Accounting Books and Adjustments

3.1 Books of Original Entry and Ledgers
3.2 Cash and Bank Reconciliation
3.3 Debtors and Provision for Doubtful Debts
3.4 Capital and Revenue Expenditure
3.5 Non-current Assets and Depreciation
3.6 Balance-day Adjustments
3.7 Correction of Errors
3.8 Debtors and Creditors Control
3.9 Stock Valuation
3.10 Single Entry Records

Accounting for Organisations

4.1 Partnerships
4.2 Limited Companies

Financial Reporting and Interpretation

5.1 Cash Flow Statement
5.2 Ratio Analysis

Elements of Managerial Accounting

6.1 Classification of Costs
6.2 Job Order Costing and Overhead Absorption
6.3 Manufacturing Account
6.4 Cost-Volume-Profit Analysis and Decision-making
6.5 Budgetary Controls

Students are to be exposed to computerised accounting systems to appreciate the influence of information technology in generating accounting reports. Nevertheless, 'hands-on' experience of the computerised accounting systems is not required in the examination. They are to understand the usefulness of the computerised accounting systems.

SYLLABUS CONTENT

Topics

The Theoretical Framework

1.1 Scope and Objectives

a Stewardship role of accounting b The definition of accounting c Non-financial objectives of a business	Explain the role of accounting at micro and macro levels Illustrate the need to record, summarise, analyse and communicate accounting information for internal and external use Explain the role of accounting as a means of analysing, monitoring and controlling performances

1.2 Users of Accounting

a The need for accounting information by various interest groups	List the users of accounting information and the significance of it to them Demonstrate an understanding of the requirements of the various interest groups

1.3 Accounting Conventions

a Accounting entity b Accounting period c Accruals d Consistency e Doctrine of Disclosure f Duality g Going-concern h Historical cost i Materiality j Monetary concept k Objectivity l Prudence m Realisation n Valuation	Understand the need for generally accepted accounting principles Explain the rationale for adoption of these conventions by firms in formulating their accounting policies and presenting financial information Identify the convention involved from a given situation Apply critically the conventions to all areas of accounting and demonstrate how they affect financial reporting with regards to measurement of income and valuation of assets

1.4 Ethics in Accounting

a Ethical implications of accounting practices	Justify the need to remain objective in reporting accounting information Recognise that profitability as the sole or main determinant of policy may be challenged Be aware of social implications of accounting Have knowledge of ethical implications of advertising, ecological factors and trading in harmful products, for example, tobacco, in relation to financial reporting

The Accounting System

2.1 The Accounting Equation and the Balance Sheet

a The accounting rule	Explain the basis of the accounting equation
b The classification in the balance sheet	List and explain the classification in the balance sheet
c The effects of business transactions on the balance sheet	Relate the accounting equation to the balance sheet Illustrate the effects of cash and credit transactions on the balance sheet

2.2 The Double Entry System	
a The classification of accounts	State and explain the rules for different groups of accounts
b The double entry rule	Apply the double entry rules to record business transactions in the double entry bookkeeping system Explain the usefulness of the double entry bookkeeping system Process accounting data using the double entry rule
2.3 The Balancing of Accounts and Trial Balance	
a Calculation of ledger account balances	Extract ledger balances from given set of books
b Preparation of the trial balance	Demonstrate an understanding of the structure, content and use of a trial balance Explain the process of extracting a trial balance
c The uses and limitations of trial balance	State and explain the uses and limitations of the trial balance
2.4 Final Accounts	
a Presentation of a sole trader's gross and net profits for given periods	Prepare a trading account to determine the gross profit incorporating sales and sales returns, purchases and purchases returns, expenses on purchases, opening and closing stocks, adjustment for stock drawings, cost of goods sold and gross profit Prepare a profit and loss account to determine the net profit or loss incorporating operating and non-operating revenue and expenses
b Presentation of financial position at a specific date	Prepare a balance sheet incorporating non-current assets, current assets, current liabilities, working capital, long-term liabilities and owner's equity Questions will **NOT** be set on i. departmental accounts ii. industry specific accounts, for example, insurance, banking and shipping

Accounting Books and Adjustments

3.1 Books of Original Entry and Ledgers	
a The entries in the subsidiary day books for sales, purchases, returns	Explain the rationale for having the general journal and the subsidiary books
b The use of the general journal	
c Posting of journals to ledgers	Make entries in the journals and ledgers from a given set of transactions Have knowledge of source documents including invoices, credit and debit notes, cheque counterfoils, paying-in-slips, petty cash vouchers and bank statements
d Cash and trade discounts	Differentiate between cash and trade discounts and account for them in the relevant books Questions will **NOT** be set on i. preparation of specialised journals

3.2	**Cash and Bank Reconciliation**	
	a The importance of cash as an asset	Explain the importance of cash as an asset
	b The two and three-column cash book	Have knowledge of the two and three-column cash book
	c Reconciliation of the cash balance with the bank statement	Demonstrate the understanding of: - the reconciliation of the cash balance with bank statement - the updating of cash balance before the preparation of the bank reconciliation statement Explain why cash in the bank appears as a credit in the bank statement Understand the meaning of a petty cash float Have knowledge of items that appear in the bank statement, for example, standing order, credit transfer, dishonoured cheque, fees and charges Questions will **NOT** be set on i. preparation of petty cash book ii. two and three-column cash book
3.3	**Debtors and Provision for Doubtful Debts**	
	a The need for provision for doubtful debts and the application of accounting concept	Explain the need for adjustments to the debtors balance Explain the terms, bad debts and provision for bad debts Compute the provision for bad debts from given scenarios Explain the importance of monitoring and control of debtors
	b Entries for writing off bad debts, creation and adjustments to provision and recovery of bad debts	Demonstrate the entries involved in the various adjustments to the debtors balance Calculate bad debts and provision for bad debts Explain and use information from a debtors ageing schedule Prepare balance extracts for debtors and provision for bad debts Explain and apply relevant accounting concepts Questions will **NOT** be set on i. a specific method of providing for provision for doubtful debts ii. preparation of detailed ageing schedule though knowledge of ageing schedule is required
3.4	**Capital and Revenue Expenditure**	
	a The difference between capital and revenue expenditure	Distinguish between capital and revenue expenditure
	b The need for the distinction and its application	State the purpose of the distinction and apply to given situations Make adjustments to categories of expenditure in final accounts
	c The meaning of capitalisation of expenditure	Understand the treatment for capitalised expenditure
	d The effects of incorrect classification on the final accounts	Explain the importance of the distinction in the calculation of gross and net profit Explain and apply relevant accounting concepts

3.5		Non-current Assets and Depreciation	
	a	The cost of acquired asset	Compute the cost of an asset
	b	The concept of depreciation	Elaborate on depreciation as a basis of charging the costs of non-current assets to revenue Comment on the following causes of depreciation: physical deterioration, economic factors, obsolescence, depletion and the passage of time Explain the meaning of depreciation: cost, useful life, residual value and depreciable amount
	c	The application of different depreciation methods to situations	Calculate depreciation using the straight-line, reducing-balance and revaluation methods
	d	Intangibles and amortisation	List and rationalise the use of various methods to depreciate non-current assets including intangibles Select and evaluate the most appropriate method of calculating depreciation for a given non-current asset Adjust depreciation and provision for depreciation arising upon changes to asset in the course of use Calculate and explain the effect of a change in the method of depreciation on profit Calculate and explain the effect of using different methods of depreciation on profit
	e	The disposal procedures and the determination of gain/loss upon disposal	Calculate profit or loss on disposal of non-current assets Prepare journal and ledger entries for non-current assets, depreciation and disposal Prepare extracts of profit and loss account and balance sheet for non-current assets and depreciation Comment on the issues involved in accounting for depreciation Explain and apply relevant accounting concepts Questions will **NOT** be set on i. retrospective adjustment to provision for depreciation though knowledge of the non-retrospective adjustment is required
3.6		Balance-day Adjustments	
	a	The rationale and procedures for adjustments to prepayments and accruals, revenue received in advance and receivables	Make balance-day adjustments by applying the relevant conventions Make entries in the journal and ledger accounts to record accrued and prepaid expenses, and revenue received in advance and receivables Show relevant profit and loss, and balance sheet extracts for the balance-day adjustments Demonstrate the ability to compute prepayments and accruals, and adjust the accounts accordingly
3.7		Correction of Errors	
	a	Types of errors	List and elaborate on the common types of errors including omission, commission, errors of principle, compensating errors, complete reversal of entries and errors of original entry
	b	Correction via journal and ledger entries	Demonstrate ability to correct the different types of errors Pass journal and ledger entries to correct errors

	c The effects of errors on ledger balances and profits	State the effects of errors on the accounting equation and profits Verify the accuracy of double-entry records by extracting a trial balance Prepare a statement of adjusted profit Understand the use of the suspense account in correcting errors
	d Errors revealed in trial balance	Elaborate on the errors revealed in the trial balance Questions will **NOT** be set on i. use of a suspense account to correct errors though knowledge of the use of suspense account in correcting errors is required
3.8	Debtors and Creditors Control	
	a The need for a control balance	Elaborate on the use of control account balances in the general ledger
	b Maintenance of subsidiary ledgers and a control in the general ledger	Explain that the control accounts are an independent check on the sales and purchases ledgers Explain that the control account balances provide totals of debtors and creditors, locate discrepancies and act as a deterrent against fraud
	c Entries in the control accounts	Identify and explain entries in the control accounts
	d Preparation of control accounts and the reconciliation of balances with the subsidiary ledgers	Demonstrate skills in correcting errors in the subsidiary ledger and the control account balance Prepare a reconciliation statement of the control account balance with the schedule of debtors or creditors Understand that the books of original entries provide data for preparing the control accounts Enter the following items into the relevant control accounts: sales and purchases, receipts and payments, discounts, returns, bad debts, dishonoured cheques, bad debts recovered, contra entries, interest charges on overdue amounts and opening and closing balances
3.9	Stock Valuation	
	a The periodic and perpetual stock systems	Distinguish between the two systems and state their suitability
	b Valuation of the stock using different cost methods	Explain the cost methods used in valuing stock and the NRV rule Outline the characteristics of the FIFO and weighted average cost methods Assess the value of stocks under the different cost methods
	c Recording of stock movement	Show entries in the movement of stock under FIFO and weighted average cost methods
	d Adjustments to stock take before and after balance-day	Demonstrate skills in adjustments to stock values arising from stocktake dates not coinciding with the financial year end
	e The effects of errors in stock values	Analyse the effect on profits and assets as a result of errors and different methods of stock valuation Explain and apply relevant accounting concepts Questions will **NOT** be set on i. determination of closing stock value by using the stock card

3.10	Single Entry Records	
	a The use of comparison and analysis methods	Prepare final accounts including statement of affairs using the comparison and analysis methods
	b Presentation of financial statements	Calculate profit/loss from change in capital over time Apply techniques of mark-up, margin and stock turnover to determine the sales and purchases figures
	c Determination of losses	Calculate stock and cash losses and misappropriation of other assets Adjust cash and bank figures Account for insurance coverage on losses Evaluate the problems of inadequate record keeping

Accounting for Organisations

4.1	Partnerships	
	a The appropriation of partnership profits	Show appropriation of profits among partners of different status
	b Changes in profit-sharing ratios	Show entries necessary to partnership upon changes to profit-sharing ratios
	c Admission and retirement of partner with adjustments on goodwill	Make adjustments to books arising from admission and retirement of partners Adjust values of assets and liabilities upon admission and retirement of partners Characterise goodwill and its accounting treatment Adjust goodwill in partners' capital accounts with and without the introduction of goodwill account in the books Explain the rationale for maintaining fixed capital accounts Prepare capital and current accounts Apply the provisions of the Partnership Act in the absence of profit-sharing arrangement Questions will **NOT** be set on i. dissolution of partnership and conversion of it to limited company ii. realisation of assets and discharging of liabilities iii. Garner versus Murray rule
4.2	Limited Companies	
	a The nature of limited liability status	Explain the limited liability status
	b Authorised and issued share capital c Preference and ordinary shares d Nominal and market value of shares	Explain the principles of the main types of share capital: ordinary shares and preference shares (cumulative and non-cumulative)
	e Debentures	Compare loans and debentures
	f The distinction between equity and loan capital	Explain how the financial structure of a limited company differs from a sole trader and a partnership, and how ownership and control are separated
	g Sources of finance	Compare and contrast the main sources of funds available for a limited company List the sources of capital and its nature to a limited company, for example, Stock Exchange, bank finance and government grants Comment on the sources of raising finance

h Bonus and rights issues	State the effect on the balance sheet as a result of share and loan financing, bonus and rights issues
i Distinction between reserves and provisions	List and explain the nature of the different types of reserves
j Revaluation of assets and liabilities	Make a distinction between the reserves and provisions
k Movement of reserves	Make entries to show movement and conversion of
l Capitalisation of reserves	reserves
m Preparation of final accounts	Present final accounts leading to the distribution of
n Distribution of dividends and retained profits	dividends and retained profits Analyse and evaluate information within the final accounts Appreciate the effects of gearing and elementary treatment of the cost of capital Questions will **NOT** be set on i. application, allotment or forfeiture of shares ii. detailed procedures and bookkeeping entries for share issues iii. knowledge of taxation and its provision in company accounts iv. preparation of accounts for publication (however, awareness of published accounts for interpretation will be useful)

Financial Reporting and Interpretation

5.1 Cash Flow Statement

a Cash flow statement	Prepare cash flow statement using the indirect method Distinguish between cash generating ability and profitability
b Purpose of the statement	Explain the significance of the cash flow statement as an aid to decision-making
c Interpretation of information on statement	Analyse and evaluate information on the cash flow statement Evaluate the liquidity position and viability of a business
d Limitations of the cash flow statement	Examine the limitations of the cash flow statement Questions will **NOT** be set on i. direct method

5.2 Ratio Analysis

a Use of profitability, financial solvency, gearing/leverage and investment ratios	Compute the common ratios used in interpreting liquidity, profitability, gearing/leverage and investment positions
b The significance of various ratios	Define, calculate and explain the significance of:
c The concept of working capital	- gross profit margin and mark-up - rate of stock turnover - turnover in relation to assets - profitability in relation to turnover, expenses and capital - debtor collection and creditor payment periods - working capital cycle - liquidity ratios - debts in relation to profits and capital (gearing/leverage) - investment ratios (stock exchange ratios)

	d The application of ratios in appraising a business	Explain the application of ratios in appraising performance, financial stability, gearing/leverage and investment potential
	e Gearing/Leverage of a business	Discuss the impact of gearing on the distribution of profits Illustrate the influence of gearing on the market value of shares and dividends Assess the profitability and returns of a company from the perspective of investors
	f Needs of the various users of accounting ratios	Discuss the appropriateness of ratios for different user groups Critically analyse the differing requirements for information by management, shareholders, employees, creditors, investors, government and members of public
	g The assumptions and limitations of ratios	Discuss the limitations of ratio comparisons Discuss the inherent limitations of ratios as information for shareholders and other users of accounting reports Explain ratios are affected by many factors such as use of formula, source information, companies' policies, seasonal variations and underlying causes not revealed Comment on the results of inter-firm comparisons and trend analysis

Elements of Managerial Accounting

6.1	Classification of Costs	
	a The distinction between direct and indirect costs and the implications of the behaviour patterns	Demonstrate the behaviour patterns of direct and indirect costs Emphasise the relevance of direct and indirect costs to common business situations
	b The distinction between controllable and uncontrollable costs c Variable and fixed costs d Semi-variable costs	Explain the importance of the distinction between controllable and uncontrollable costs, variable and fixed costs
6.2	Job Order Costing and Overhead Absorption	
	a Computation of cost for specific jobs	Calculate the cost of a specific job
	b Overhead absorption rates	Compare and contrast the bases for overhead absorption and compute the cost of production
	c Allocation and apportionment of costs	Calculate over/under absorption of overheads
	d Absorption of costs by cost units/cost centre	Allocate overhead cost to valuation of stocks Prepare and analyse cost and profit statements Explain and apply relevant accounting concepts Questions will **NOT** be set on i. process costing
6.3	Manufacturing Account	
	a Presentation of manufacturing account	Present a manufacturing account from given set of books Understand that a manufacturing account shows the costs of running and maintaining the factory
	b Computation of notional manufacturing profit and unrealised profit on unsold stock	Explain notional manufacturing profit Compute and explain the rationale for the removal of unrealised profit on unsold stock

6.4	Cost-Volume-Profit Analysis and Decision-making	
	a Concept of contribution margin and marginal costing	Determine the contribution margin Compare stock valuation under absorption cost and marginal cost
	b Relevant costs for decision making	Apply marginal costing principle in decision-making Identify relevant costs in decision-making situations
	c Breakeven point and the application of CVP analysis	Compute break-even point for a single product and a line of products Appraise the significance of break-even point
	d The concept of limiting factors	Calculate the most profitable option where there are limiting factors
	e Application of costing concepts to make/buy and similar decisions	Make short-term decisions, for example - make or buy - continue or discontinue - accept or reject special order Understand the pricing policies Appraise the effects of changes in sales volume, price, and costs on the break-even point Analyse and evaluate cost and profit statements
	f Assumptions and limitations of the CVP analysis	Discuss the assumptions and limitations of the CVP analysis
	g Implications of qualitative aspects	Discuss the financial and non-financial factors in making decisions Questions will **NOT** be set on i. preparation of marginal and absorption costing operating statements
6.5	Budgetary Controls	
	a The preparation of the following budgets: i sales ii production iii expenses iv cash v profit and loss, and balance sheet	Prepare budgets on cash, sales and production, and the master budget Prepare budgets in monetary and non-monetary terms such as units Revise budgets to given changed circumstances Prepare forecast operating statements and balance sheets from budgets
	b Advantages and uses of the various budgets	Explain the purpose of budgeting as a tool for planning and control Recognise the forward planning nature of budgets
	c Principal budget factor	Explain principal budget factor (limiting factor)
	d Behavioural aspects of preparing and managing budgets	Discuss the behavioural aspects of budgets
	e Limitations of budgets	Comment on the limitations of budgets

SUMMARY OF COMMONLY USED RATIOS

1. PROFITABILITY RATIOS

a. Gross Profit Ratio = $\frac{\text{Gross Profit}}{\text{Net sales}} \times 100\%$

b. Operating Profit Ratio = $\frac{\text{NPBI}}{\text{Net sales}} \times 100\%$

c. Return on Long Term Capital Employed = $\frac{\text{NPBI}}{\text{Capital Employed}} \times 100\%$

[Capital Employed = Issued Shares + Reserves + Long Term Liabilities]

d. Return on Equity = $\frac{\text{Net Profit after Preference Dividends}}{\text{Equity}} \times 100\%$

[*Equity = Issued Ordinary Shares + Reserves]*

e. Return on Total Assets = $\frac{\text{NPBI}}{\text{Total Assets}} \times 100\%$

[Total Assets = Fixed Assets + Current Assets]

2. SOLVENCY RATIOS

a. Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

b. Quick Ratio = $\frac{\text{Current Assets} - \text{Stock} - \text{Prepayments}}{\text{Current Liabilities}}$

c. Debtors Turnover = $\frac{\text{Debtors}}{\text{Credit Sales}} \times 365 \text{ days}$

d. Creditors Turnover = $\frac{\text{Creditors}}{\text{Credit Purchases}} \times 365 \text{ days}$

e. Stock Turnover = $\frac{\text{Average Stock}}{\text{Cost of Goods Sold}} \times 365 \text{ days}$

f. Working Capital Cycle (in days) = Debtors Turnover + Stock Turnover - Creditors Turnover

g. Debt-Equity ratio = $\frac{\text{Long Term Liabilities}}{\text{Equity}}$

h. Gearing Ratio = $\frac{\text{Long Term Liabilities} + \text{Preference Share Capital}}{\text{Equity}}$

3. INVESTMENT RATIOS

a. Earnings per share = $\frac{\text{Net Profit} - \text{Preference Share Dividend}}{\text{No. of issued Ordinary Shares}}$

b. Price Earnings ratio = $\frac{\text{Market Price per share}}{\text{Earnings per share}}$

c. Dividend yield = $\frac{\text{Declared Dividend per share}}{\text{Market Price of share}}$

d. Dividend cover = $\frac{\text{Profit available to pay ordinary dividend}}{\text{Ordinary dividend paid}}$

RESOURCES

This is NOT a list of prescribed texts, but merely an attempt to provide a range from which teachers may refer to. Students are not expected to read all the books.

1. Peter Atrill and Eddie McLancy, *Financial Accounting for Non-specialists (3rd Edition)*, Prentice Hall, 2002
2. Aidan Berry, *Financial Accounting, An Introduction (2nd Edition)*, International Thomson Publishing, 1999
3. David Cox, *Business Accounts*, Osborne, 1999
4. Ian Harrison, *The Complete A-Z Accounting Handbook*, Hodder and Stoughton, 2003
5. Walter Harrison and Charles Horngren, Financial Accounting *(3rd Edition)*, Prentice Hall, 2001
6. Walter Harrison, Charles Horngren, Monica Chia Fook Lan, Zubaidah Ismail and Mak Yuen Teen, *Financial Accounting in Singapore,* Prentice Hall, 2001
7. Riad Izhar and Janet Hontoir, *Accounting, Costing and Management,* Oxford UP, 2001
8. Alan Melville, *Financial Accounting (2nd Edition)*, Prentice Hall, 1999
9. David Russell, Ashok Patel and Gregory Wilkinson-Riddle, *Cost Accounting, An Essential Guide (1st Edition)*, Prentice Hall, 2002
10. Fred Skousen, Steve Albrecht, James Stice, Earl Stice and Monte Swain, *Accounting Concepts and Applications (7th Edition)*, International Thomson Publishing, 1999
11. Jerry Weygendt, Donald Kieso and Paul Kimmel, *Financial Accounting (2nd Edition)*, John Wiley, 1998
12. Frank Wood, *A Level Accounting,* Prentice Hall, 1998
13. Frank Wood and Alan Sangster, *Business Accounting I (9th Edition)*, Prentice Hall, 2002
14. Frank Wood and Alan Sangster, *Business Accounting II (9th Edition)*, Prentice Hall, 2002