

**EFFECT OF GUIDED DISCOVERY LEARNING ON
STUDENTS ACHIEVEMENT IN FINAL ACCOUNT IN
FINANCIAL ACCOUNTING IN COLLEGES OF
EDUCATION IN EDO STATE**

BY

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PG/M.Ed/06/41006

**A THESIS PRESENTED TO THE DEPARTMENT OF
VOCATIONAL TEACHER EDUCATION
UNIVERSITY OF
NIGERIA NSUKKA**

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OF VOCATIONAL TEACHER
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FULFILLMENT OF THE REQUIREMENT FOR THE AWARD
OF MASTERS DEGREE IN EDUCATION
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NOVEMBER 2010**APPROVAL PAGE**

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The work embodied in this thesis is original and has not been submitted in part or full for any other Diploma or Degree for this or any other university.

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DEDICATION

This work is dedicated to the Almighty God for his faithfulness which never ceases to amaze me.

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I am profoundly grateful to God Almighty who by his grace this work is successfully done. Glory be to God. My special appreciation goes to Prof. (Mrs.) C. A. Obi, my project supervisor, whose dedication, kindness,

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ABSTRACT

This study explored the effect of guided discovery learning on students' achievement in final account in financial accounting in colleges of education in Edo State. The study adopted a quasi- experimental design, specifically, the pre-test, post-test non-equivalent control group design. Four research questions and three null hypotheses guided the study. The study was conducted in the two colleges of education Edo State. This study involved the use of intact classes. Out of the two colleges of education one school was assigned to experimental group while the remaining school was assigned to the control group. The experimental group was taught guided discovery learning approach while the control group taught using the conventional (lecture) method. Financial Accounting Achievement test was used for data collection. Mean was used to answer the four research questions while ANCOVA was used to test the three null hypotheses at $P < 0.05$, the result revealed that guided discovery learning approach was more effective in facilitating student achievement. The female students benefited more significantly than their male counterparts in Achievement test using guided discovery learning approach. Based on the findings it was recommended that guided discovery learning approach should be adopted in our school system for teaching financial accounting and that teachers should be trained on the proper use of guided discovery learning approach. This study therefore calls for urgent review of the current instructional approach to ensure full incorporation of the guided discovery learning model.

CHAPTER ONE

INTRODUCTION

Background of the Study

Financial accounting is one of the subjects that are being taught in Colleges of education in Nigeria. Financial accounting is the branch of accounting that is concerned with reporting financial information. American Accounting Association in Osuala (2004) defined financial accounting as the process of identifying, measuring and communicating economic information.

According to Asaolu (2002), financial accounting is the process of recording, classifying, selecting, measuring, interpreting, summarizing and reporting financial data of an organization to the users for objective assessment and decision making. Financial accounting is not only important to the economy but also to the business world's personal use.

Accounting data are processed into accounting information through the use of accounting principles and conventions. The accounting principles are known as Generally Accepted Principles (Nigerian Accounting Standard Regulation). They are the basic fundamentals which guide accountants in recording, appreciating and assessing accounting information as well as the preparation and interpretation of financial statements. The accounting information system is proven, time honoured and its format is universally understood. Book of accounts prepared by accountants in one part of the world are easily understood by counterpart in other parts of the world because the information system is based on principles that are widely accepted and globally used. It is a global phenomenon because of international trade which involves different countries of the world. The general objectives of financial accounting as cited by Obi (2005) are as follows:

To develop a better understanding of business activities and to become familiar with papers and forms commonly used in business transactions.

To develop an understanding and appreciation of the values and possibilities for records keeping, for personal needs, for vocational preparation,

or for preparation for further education, develop understanding of assets, liabilities and proprietorship, enable the students interpret business situation correctly; to develop essential financial accounting traits-accuracy, orderliness, neatness and responsibilities.

Accounting, as a skill course offered in institutions of higher learning is the hub of the management information system; hence, all those who aspire to become managers need a thorough knowledge of accounting (Gunlade, 1983). One of the objectives of higher education according to the National Policy on Education (2004) is for the students to acquire both physical and intellectual skills which will enable individuals to develop into useful members of the community. In Business Education accounting constitutes the most fundamental and indispensable intellectual skills (NPE 2004).

Colleges of education are a part of the tertiary institutions in Nigeria. It is designed to last for three years. The design of the colleges of education made provision for the teaching of all basic courses which will enable students to acquire either further knowledge or develop skills in vocational and academic courses or acquire knowledge that will enable students to perform well in the world of work. The accounting courses being taught in colleges of education are: principles of accounts, financial accounts, and cost accounting and advanced financial accounts and the courses offered by colleges of education lead to the award of Nigerian Certificate in Education (NCE). The NCE certification is often awarded on completion of three years studies in Colleges of Education. Admission into the Colleges of education Programme may be obtained only by possessors of the West African Examination Council (WAEC) and National Business and Technical Education Board (NABTEB) Certificate. Graduate students are often awarded the NCE certificate on completion of the specified courses in the NCE curriculum. Colleges of education in Edo State comprise male and female in both urban and rural areas.

Achievement is the art of accomplishing or finishing a task. Students' achievement is something that students accomplish successfully, especially by means of exertion, skill, practice or perseverance. It is something that somebody has succeeded in doing, usually with effort Earl, James, John (1999). Achievement in this context specifically refers to academic attainment of students after completing a course. Achievement is both indicative and predictive. It is indicative when it pin-points a student's level of success thus a student that scored an 'A' in a completed course is adjudged to have had a higher performance than one that scored a 'B' in the same completed course. It is predictive when it is a criterion for determining the ability of a student to undertake another task such as the case of a student who is adjudged able to offer a course because of a high score in previous course.

Unfortunately a close look at the students' performance in Accounting examinations in colleges of education in Edo state show that they generally perform poorly as show in Tables 1 and 2.

Table 1:

Summary of Results from the Department of Business Education (accounting) College of Education Ekiadolor Edo State

Course	Semester	Year	Total student's	A	B	C	D	E	F
BEA 311	2 nd	2003	226	20	28	46	28	68	32
BEA 311	2 nd	2004	200	14	27	62	30	45	22
BEA 311	2 nd	2005	145	21	25	18	25	41	15
BEA 311	2 nd	2006	35	-	-	3	3	19	10
BEA 311	2 nd	2007	247	05	22	57	23	84	56
BEA 311	2 nd	2008	208	7	14	40	26	54	67

Source: Examination officer Department of Business Education, College of Education Ekiadolor Edo State

Table 2:**Summary of Results from the Department of Business Education (accounting) Edo state College of Education, Igueben**

Course	Semester	Year	Total student's	A	B	C	D	E	F
BEA 311	2 nd	2006	89	2	8	23	8	26	22
BEA 311	2 nd	2007	98	4	12	10	34	20	14
BEA 311	2 nd	2008	95	2	8	15	19	17	24
BEA 311	2 nd	2009	109	3	9	10	19	26	40

Source: Examination officer Department of Business Education Edo State College of Education Igueben

The summary of results in Table 1 and 2 has shown that there is poor performance of students in financial accounting.

Final account is an aspect of financial accounting which students find difficult to cope with. Final account is one of the most important topics in financial accounting, understanding final account is not only necessary for students in the colleges of education but also stimulates students awareness of the importance of final account. Final accounts refer to the position of a company at the end of its accounting period. Final account is divided into three segments: Trading account, profit and loss account and balance sheet.

The most predominantly used methods in teaching in most Nigerian colleges of education are the lecture methods. Lecture method is grossly inappropriate because it deprives students from active participation in the learning process and thus the potentialities for learning are relative. Active participation in the learning process serve a two-fold purpose: they make the classroom a dynamic ever changing environment in which students have a voice, and they allow students to view lectures as people who are flexible

enough in the classroom. The search for finding better ways and means of teaching and learning has been on and more intensified over the past decades. Research evidence has given rise to the acceptance and use of more effective instructional strategies and methods. Strategies and methods derive from instructional models which guide instructional practices present a philosophical orientation to instruction (Qureshi, 2004). Models are used to select and to structure teaching strategies, methods, skills and students activities for a particular instructional emphasis. Joyce and Weil (1986) identified four models: information process, behavioural, social interaction and personal.

One of the models that can be used to facilitate teaching and learning is guided discovery learning. Guided discovery learning is a method by which learners develop inquiry skills and information processing. The learners are totally involved with materials, people and the environment and use these to develop concepts and facts (Cantrell, 2004). The method has the advantage of allowing learners to use process skills to generate content information (Cantrell, 2004). It actively engages learners in first hand real world learning. It encourages learners to explore the content through the use of concrete experiences. He asserted that teachers are released from the role of authority and giver of knowledge to become facilitator and fellow investigator.

Guided discovery method according to Campbell in (Obi 2005) is an important component of differentiation to be achieved by monitoring the outcome, that is the task allows for students to get different end points. Guided discovery learning involves the teacher planning the students learning programme on the basis of the learner's level of cognitive development. The teacher then guides the learner to find the answer-reframing the question and task, if necessary (Obi, 2005). Guided discovery is a powerful instructional approach that guides and motivates learners to explore information and concepts in order to construct new ideas, identify new relationships and create

new models of thinking and behaviour. The teacher has to be sure about the reason for applying guided discovery.

When they are well designed, discovery learning educational sessions are highly experiential and interactive. They use stories, games, simulations, visual maps and other techniques to get attention, build interest and lead learners on a journey of discovery towards new thinking, actions and behaviour.

The guided discovery approach incorporates three key models;

Problem solving: The learning design must guide and motivate learners to participate in problem solving as they pull together information and generalize knowledge.

Learner management: Learning must be learner-driven so that participants, working alone or in small teams can learn in their own ways and their own pace.

Integrating and connecting: learning must encourage the integration of new knowledge into the learner's existing knowledge base and clearly connect to the real world (www.paradigmlearning.com)

The concern has been on how to get accounting teachers depart from the traditional method of teaching to integrate active learning approach. This is important because according to Nwakoha (2000), the contribution of Accounts to the training of students for the world of work depends on how it is taught. The prescription is guided discovery method of instructional approaches in accounting lectures. In the same vein, Sherman (1994) argued that instructional sequencing may influence the achievement of both male and female learners in learning. He held that while a number of instructional techniques are Masculine oriented, others tend to be feminine. Hence Sherman believed that because of the strenuous nature of some of the instructional approaches, the female students find it difficult to cope. This in his view is one of the reasons why male students do better in practical-based classes than the females who are

better off in theory. He advocated that departure from the traditional model and the adoption of guided discovery approach would blend the masculinity of some traditional instructional model with the feminist model to produce a more sustainable and less gender-biased instruction.

Statement of the Problem

Ideally, students trained as financial accountants ought to be able to integrate into the professional accounting practices as professionals. Unfortunately, this is not so with graduates of Colleges of Education in Edo as those wishing to enter the mainstream accounting are known to have registered for further tutorials after graduation. This information was obtained from a survey administered by the researcher involving ten identified graduates of the Colleges of Education in Edo state. Responses elicited from them buttressed that they could not break into professional practice until they registered for private tutorials leading to professional qualification. The trends of performance in students' achievement in financial accounting has been quite discouraging. This situation coupled with the poor learning attitude is assumed to be the cause of the problem (Nwakoha, 2000). Research investigation (Raymond Uwamieye and Ogunbameru Mercy Titilayo 2005) show that traditional teaching method adopted by most teachers in teaching, do not seem to allow teachers to adequately cater for the diverse learning interests of most students. The weakness of the traditional teaching method partly contributes to the poor performance of students and also at the work place when eventually such students get employed after graduation. Campbell and Campbell (1999) maintain that conventional teaching methods do not adequately equip teachers with contemporary views of students' intelligence and their vast learning capabilities. Contemporary teaching is perceived as a range of activities aimed

at assisting the learners to acquire knowledge, attitudes, values, habit and skills (Ogwo, 2004 and Ogwo, 2005).

With the increasing development in the world of industry and trade, the Colleges of Education in Edo State are further challenged with the task of producing competent manpower in the field of accounting. This imposes great demand on accounting lecturers to devise appropriate instructional strategies that could deliver the right manpower to face the emerging challenges. One of the objectives of accounting is to prepare the students for professional examinations and the financial accounting which serves as a basis for these professional examinations is not being passed by students.

The need to find alternative strategies for solving the problem of poor performance in financial accounting and to enhance professionalism for those who studied this subject necessitates the introduction of Guided discovery learning.

Purpose of the Study

The major purpose of this` study is to determine the effect of guided discovery learning on studentø's achievement in final accounts in financial accounting in colleges of education in Edo State. Specifically, the study sought to.

1. Ascertain the effect of guided discovery learning on studentø's achievement in trading account.
2. Find out the effect of guided discovery learning on student's achievement in profit and loss account.
3. Determine the effect of guided discovery learning on studentø's achievement in Balance sheet.
4. Determine whether gender has influence on the achievement of final account using guided discovery learning form of instruction.

Significance of the Study

The findings of this study will be of immense benefit to the following: the National Commission for Colleges of Education: Administrators of Colleges of Education; Accounting teachers; researchers and students.

The findings of this study will be useful in future for NCCE curriculum reforms as they will incorporate the findings into new curriculum designs.

The findings of this study will be useful to the Administrators of Colleges of Education as they need to have a profound understanding of the guided discovery instructional model on students' achievement. Insight gain from such understanding will be utilized in the planning and budgetary provisions of facilities and staff development provisions for the training and retraining of teachers in order to enhance learning.

Accounting teachers in colleges of education will benefit from these findings as they will have first-hand information of the effect of guided discovery learning on students' achievement in final accounting. They will thus face the challenge of knowledge update through seminars, workshops, in-plant training of the desired methods of instructional delivery in order to keep pace with the recent technological development.

The findings of this study also will be useful as reference materials for researchers who may want to make use of secondary sources of information as input into their review literature.

This study will also be useful to students who will be spurred to greater achievements in financial studies as they would be motivated by findings from this research.

Finally, the study will be of great help to the society that will enjoy the services of accounting graduates who are well trained through the use of guided discovery method.

Research Questions

In order to achieve the purpose of the study, the following research questions were answered

- (1) What are the mean scores of students taught using guided discovery learning method and those taught using the conventional (lecture) method in the teaching of trading account.
- (2) What are the mean scores of urban and rural students taught profit and loss account.
- (3) What are the pre-test and posttest mean scores of student taught balance sheet using guided discovery learning and lecture method.
- (4) What are the mean scores of male and female students taught using guided discovery learning method and those taught with conventional lecture method of teaching.

Hypotheses

The following null hypotheses were tested at 0.05 level of significance

- (1) There is no significant difference in the mean scores of students taught using guided discovering learning and those taught using conventional method.
- (2) There is no significant difference in the mean scores of urban and rural students taught profit and loss account using guided discovery learning and lecture method.
- (3) There is no significant difference in the mean scores of male and female students who are taught using guided discovery learning.

Delimitation of the Study

The study was restricted to measuring the effects of guided discovery learning on students' achievement in final account in financial accounting. The topic chosen for the study was final accounts under which the following sub-topics were covered. The sub-topics are:

- (a) Trading account
- (b) profit and loss account
- (c) Balance sheet

CHAPTER TWO

LITERATURE REVIEW

The review of literature to this study is organized under the following sub-heading;

1. Conceptual Framework
2. Students Achievement in Accounting
3. Approaches to the Teaching of Financial Accounting.
4. Guided discovery method
5. Theoretical Framework
6. Review of Related Empirical Studies
7. Summary of Literature Review

Conceptual Framework

Accounting has been defined by different authors in different ways:

Accounting is concerned with verifiable facts about the past. It may be defined as the process which deals with measurement and involves the collection, classification and presentation of information in money terms on economic activities in the events and transactions and communication of the information in appropriate form of internal and external user groups (Ugwu, 2003).

Accounting is the measurement statement or provision of assurance about financial information primarily used by lenders, managers, investors, tax authorities and other decision makers to make resource allocation decisions between and within Companies, organizations, and public agencies (Wikipedia, the free encyclopedia). Accounting has been defined by the Association of International Certified Public Accounting (AICPA) as "the art of recording, classifying and summarizing in a significant manner and in terms of money,

transactions and event which are in part at least, of financial character, and interpreting the results thereof.

Accounting is the process of identifying, measuring and communicating economic information so a user of the informed economic judgments and decisions based on it. (Wikipedia the free encyclopedia). It has the responsibility of keeping track of the essential information affecting the financial activities of the organizations, of interpreting the information in terms of related success or failure and helping to plan the course of future actions.

Financial accounting is one branch of accounting and historically has involved processes by which financial information about a business is recorded, classified, summarized, interpreted, and communicated, for public companies; this information is generally publicly accessible. This enable user makes decision. It incorporates measurement and reporting of profit and loss. Students are often overwhelmed by the amount of information presented in the introductory financial accounting course. By focusing on fundamental concept in a logical sequence, students are able to fully comprehend the material rather than memorize seemingly unrelated terms and topics. The goal of financial accounting concept, is to enable students to understand how any given business event affects the financial statements. The "financial statements model" is highly praised feature because it allows students to visualize the simultaneous impact of business events on all the key financial statements (the income statement, the balance sheet, and the statement of cash flows).

The following are some of the topics that make up financial accounting, Principles and practice of double entry accounts, Bank reconciliation statement, Manufacturing account, Final accounts.

Final account is one of the most important topics in financial accounting, understanding final account is not only necessary for students in the Colleges

of Education but also stimulates student's awareness of the importance of final account.

Final accounts refer to the position of a company at the end of its accounting period. Final account is divided into the three segments.

Trading account: The trading account shows the income from sales and the direct costs of making those sales. It includes the balance of stocks at the start and end of the year.

Profit and loss account: profit and loss shows you the summary of the trading transactions of business; how much it sold, how much it spent, and the profit.

This account can be updated regularly and shows how much profit or loss a business is making. A profit can be made in several ways, for example:

From trading, in the case of a high street shops, i.e. buying and selling items such as clothes and furniture.

From manufacturing, for example a company like Kraft produces chocolate bars and other food stuffs. It buys in raw materials such as cocoa and sugar which it processes to make chocolate.

The purpose of the profit and loss account is to:

Show whether a business has made a profit or loss over a financial year.

It describes how the profit or loss arose e.g. categorizing costs between cost of sales and operating costs.

A balance sheet: A balance sheet is a statement of the total assets and liabilities of an organization at a particular date usually the last of an accounting period. The balance sheet is split into two parts:

A statement of fixed assets, current assets and the liabilities assets, (sometimes referred to as 'Net Assets'). A statement showing how the Net Assets have been financed for example through share capital and retained profits. It summarizes an organization or individual's assets, equity and liabilities at a specific point in time.

A balance sheet is like a snapshot taken at a particular moment in time giving a summary of the overall position of a business. However, a balance sheet isn't just an expensive bit of paper. It can actually be a valuable tool for you in assessing how well your business is doing and the areas you need to focus on in the future. Your balance sheet will contain a standard set of information that gives anyone looking at it basic information about your business and its performance. It is called a balance sheet because there is a debit and a credit entry for everything. The balance sheet has four items: fixed assets, current assets, current liabilities and long-term liabilities.

Students Achievement in Accounting

Student's Achievement: Student's achievement is something that students accomplish successfully, especially by means of exertion, skill, practice or perseverance. Achievement in this context specifically refers to academic attainment of students after completing a course. Achievement is both indicative and predictive. It is indicative when it pin-points students level of success and effort. Grade based on effort require a teacher to adjust the achievement of each student by some factors depending on the amount of effort each student exerted. A low-ability student who exerted a great deal of effort and achieved at the expected low level would be given a high grade, possibly an A. A high ability student who achieved at the expected high level with average effort would be given a grade of C. Even though the low ability student learned far less than the high ability student, the grade assigned gives a quite different impression. The teacher who uses such a system has the intention of rewarding students for effort exerted. This is a noble goal; however, it creates serious problems. As in the case of comparing ability with achievement. Grades based on ability are assigned depending on how well a student achieved compared to how well she could be expected to achieve. A student with average potential who achieve at an above-average level would be

given a high grade; a student with low ability who achieve an average level also would be given a high grade (Earl, James and John 1989).

Approaches to the Teaching of Financial Accounting

The teacher is the key to learning because he analyses the instructional process and selects the best methods that will enable him achieve the set goals/objectives. For an effective learning of accounts, the teacher needs to employ relevant and appropriate methods of teaching. Onwuka (1981) noted that the way a teacher presents a subject matter determines whether the learner will like or dislike the subject. Thus teachers should be concerned with both general and specific methods of teaching various subjects.

Furthermore, the selection of wrong methods in teaching Accounts is one of the reasons why students have negative attitude towards accounting (Obi, 2005). She suggested that teachers should introduce accounts to students using the following approaches: the journal approach, the ledger approach, the balance sheet approach. According to her, the approaches are very important in the interpretation of objective of book-keeping, while balance sheet approach is 'why' approach of book-keeping, the journal and ledger approaches are 'how' approaches.

Brooner (2000) in his own contribution suggested two approaches to the teaching of accounts. These are 'specialist approach' and the 'generalists approach'. The 'specialist approach' focuses attention of the teacher on producing professionals in accounting while the 'generalist view' believes that accounts should be taught as a language of business to meet the needs of those who study it for personal use.

The success of any method depends on the ability of the teacher to select the right methods that suits the subject matter he wants to teach. People differ in many ways like interest, ability and skills. Thus, this should be reflected in the

selection of teaching methods by the teacher. In this vein, Agboby (1992) noted that the combination of accounts with the training of students for the world of work depend on how it is taught. Hence, the teacher is expected to select the appropriate method(s) that suit(s) his unit of instruction.

Garrison (1990) in his own contribution noted the things to be developed by the teacher early in an accounting class. He had stated that the teacher should create a pleasant, yet business like atmosphere to enable an attractive and appropriate learning environment. The teacher is expected to be armed with the understanding of what to expect from students and the students should be appropriately motivated through good lesson presentation, perception places the teacher in the centre of teaching and learning accounting as he is expected to be central hub under which learning revolves. He thus would build confidence in the students by his activities. This means that in the course of teaching, the teacher should be able to let students feel that they are going to like and benefit from the course.

Furthermore, Swanson (2001) noted that the accounting teacher can give himself a high rating if he is providing the correct learning activities to help students master the recall of the accounting facts and principles. Thus highlighting the use of appropriate methods by the accounting teacher which helps the students to internalize the accounting facts and principles and can readily recall if need arises.

Huffman (1980) in his twenty one suggestions for teaching Record keeping opined that teacher should plan a variety of classroom activities and use several teaching techniques for each daily lesson. Variety is needed for both the able as well as the less able students. Ekwue (1993) argued that most of the alleged difficulties of teaching basic accounting concept are mostly not to an inherent difficulty in the subject, but to initial over-concentration on abstract classroom-

based concepts. Hence, practical work and good methodology can provide a valid introduction to the abstract nature of accounting concept.

Merickel (1998) established that all methods of instructions can be classified as telling stories, lecturing, discussing, showing or demonstrating. He suggested that the teacher must decide which methods to use and the emphasis to place on each. In making that decision, he/she considers (1) the nature of the trainees (2) the subject matter and (3) the time limitations (Merickel, 1998).

Demonstration Method:- The demonstration method of instruction is one of the very effective methods applied by teachers in achieving objective learning in real-life situations (Nwachukwu, 2006). He asserted that the importance of this method, using the appropriate techniques, is highlighted for the following reasons:

Enlisting the various senses in a human being, motivate students, effective communication, saves time and energy, enhance the prestige of the teacher, measure of positive reinforcement, give a real-life situation of the course of study and allows process and project evaluation

A demonstration usually involves a process in which the learner follows a number of planned and organized steps. These steps help the method become a realistic and impressive one and also prove a true learning experience where actual objects, good models or apparatus are used. However, it requires skill, considered time for planning, and usually it is expensive for effective organization. Its effectiveness is limited if insufficient materials are available.

Osuala (2004) suggested that the demonstration or *õdoingö* method should be used to teach skills. To demonstrate is to adopt step-by-step procedures in a job task, using the exact physical procedures if possible, while demonstrating explains the reasons for and the significance of each step. To be effective, plan the demonstration so that you will be sure to show the steps in the proper sequence and to include all steps. If you must give the demonstration before a

large group or if the trainees might have trouble seeing because of the size of the equipment involved, use enlarged devices or training aids. When practicable, allow trainees to repeat the procedure in a hands-on practice session to reinforce the learning process. By immediately correcting the trainees' mistakes and reinforcing proper procedures, one can help them learn the task more quickly. The direct demonstration approach is a very effective method of instruction, especially when trainees have the opportunity to repeat the procedures. He further suggested a technique to be used in the demonstration method should include demonstration-performance method of instruction. This method is recommended for teaching a skill because it covers all the necessary steps in an effective learning order. The demonstration step gives trainees the opportunity to see and hear the details related to the skill being taught. Those details include the necessary background knowledge, the steps or procedure, the nomenclature, and the safety precautions. The repetition step helps the average and slow learners and gives the trainees an additional opportunity to see and hear the skill being taught. The performance steps give all trainees the opportunity to become proficient. In short, this method is recommended because it leaves nothing to chance. For convenience, the techniques for imparting skills are presented in steps, rather than activities. When setting up an instructional plan, understand that you do not have to follow these steps in the sequence presented; instead choose the steps in the sequence, best suited to the needs of the trainees. Although you will always include a demonstration step and a performance step, you must use judgment in selecting techniques to make the various steps effective.

The most effective learning results are when trainees apply a learned skill immediately after learning it. So as soon as you teach trainees to do a job, have them practice the skill. Teaching applicable safety precautions is especially important. Teach a safety precaution just before reaching the point in your

demonstration where it applies. State the reason for the precaution so that the trainees will understand the need for compliance. Patience is a virtue for any petty officer. If it does not come naturally to you, you must train yourself to be patient. A slow learner may never acquire the knowledge or skill you are trying to impart if the teachers are impatient. Avoid sarcasm toward a bungler; that person may be trying harder than you suspect. Nothing exhausts the patience of the expert as much as the fumbling attempts of a beginner, however, the instructor must patiently demonstrate and explain until the trainee acquires the needed competence. "Good instruction" means a more effective crew, and such an asset justifies any amount of patience. If you find that your trainees have not learned what you tried to teach them, do not react as if they disobeyed orders. If trainees do not understand a certain lesson or operation, that could indicate a poor job of teaching. The old saying, "if the learner hasn't learned, the teacher hasn't taught" might apply in some situations.

Discussion Method; discussion method according to Osuala, (2004). effective in getting the trainees to think constructively while interacting with the rest of the group. One can conduct discussions with large or small groups; however, small group are more desirable. You can control and direct a small group more easily than you can with larger groups of 10 or more trainees. If a group is extremely large, break it into smaller groups or teams with a discussion leader for each team. The use of the terms class discussion and directed discussion in this text refers to methods in which one facilitates verbal exchange in the class. To use these methods, first lay a suitable foundation for the discussion by asking one or more challenging questions. Then stimulate the trainees to discuss the basic questions, finally guide the discussion to a logical conclusion. In the directed discussion, the teacher acts as the chairman or moderator. As a result of the teacher's questions, suggestions and redirection of ideas the trainees in the class become genuinely interested in exploiting all angles of the

central problem. They forget the normal classroom restraints and begin to talk to each other as they would when carrying on an ordinary conversation. A true class discussion requires a trainee-to-trainee interchange of ideas during a typical question-and-answer period is not class discussion, the teacher must make more extensive and more thorough preparations than you would for a lecture. Although the trainees supply the ideas you must have a thorough knowledge of the subject matter to be able to sift out pertinent ideas. Be aware of ideas that may lead the trainees off the target and steer the discussion away from wrong ideas. Facilitator should guide the trainee away from irrelevant ideas and toward the desired goals without dominating the discussion. You can adopt some ideas to discussion more easily than other ideas. The most easily adoptable areas require trainees to compare, contrast, and weight facts, concepts, and ideas. They also require trainees, to solve problems particularly those dealing with human relations, and to glean hidden or obscure information from scattered sources. To receive full benefit from the discussion, the trainees should have some previous familiarity with the subject matter. They could be familiar with the subject matter as a result of outside reading. To help make the class discussion a success, the teacher is expected to arrange the classroom in such a manner that is a part of the group. If possible, arrange for the group to sit around a table so that all of the trainees can see each other and the teacher. The discussion method may be used only when classes are small enough to allow everyone a chance to take part. The following techniques can be used in conducting a classroom discussion:

Building a background for the discussion. The development of an appropriate background tends to focus the trainees attention upon the central problem and limits the problem to an area that can be covered in a reasonable length of time. An appropriate background also creates interest in the solution of the problem. Thought provoking questions, maintain a standard discipline in keeping with

the maturity level of the trainees, willingness to accept temporarily, and incorrect idea can bring sudden death to any discussion. And avoid expressing your own ideas until the trainees have had ample opportunity to express their ideas

Cooperative Learning

Cooperative learning is defined as students working together to attain group goals that cannot be obtained by working alone or competitively (Johnson, Johnson, and Holubec, 1986). The main purpose of cooperative learning is to actively involve students in the learning process; a level of student empowerment which is not possible in a lecture format. The underlying premises are founded in constructivist epistemology. It is a process which requires knowledge to be discovered by students and transformed into concepts to which the students can relate. The knowledge is then reconstructed and expanded through new learning experiences. Learning takes place through dialog among students in a social setting.

Cooperative learning is a methodology that employs a variety of learning activities to improve students' understanding of a subject by using a structured approach which involves a series of steps requiring students to create analyses and apply concepts (Kagan, 1990). Cooperative learning utilizes ideas of Vygotsky, Piaget, and Kohlberg in that both the individual and the social setting are active dynamics in the learning process as students attempt to imitate real-life learning. By combining team work and individual accountability, students work toward acquiring both knowledge and social skills. It is a teaching strategy which allows students to work together in small groups with individuals of various talents, abilities and backgrounds to accomplish a common goal. Each individual team member is responsible for learning the material and also for helping the other members of the team learn. Students work until each group member successfully understands and completes the

assignment, thus creating an "atmosphere of achievement" (Panitz, 1996). As results, they frame new understanding of the material and more potential to retain the material.

According to Johnson and Johnson (1999), co-operative learning is one of the most remarkable and fertile area of theory, and practice in education. Co-operative learning exists when students work together to accomplish shared learning goals. Each student can then achieve his or her learning goal if and only if the group members achieve theirs. He asserted that in the past three decades, modern co-operative learning has become a widely used instructional procedure in preschool through graduate school levels, in all subject areas, in all aspects of instruction and learning, in nontraditional as well as traditional learning situations, and even in after-school and non-school educational programs. There is broad dissemination of co-operative learning through teacher preparation programs, in service professional development, and practitioner publications. The use of co-operative learning so pervades education that it is difficult to find textbooks on instructional methods, teacher journals or instructional materials that do not mention and utilize it. There are three phases of the implementation of co-operative learning. The first phase is the pre-implementation phase which includes: specifying instructional objectives, determining groups, arranging room, planning instructional materials to promote interdependence, assigning group roles, assigning tasks, explaining criteria for success, structuring positive interdependence and accountability and specifying desired behaviours. The second phase is implementation which includes: monitoring behaviour, intervening if needed, assisting with needs, and praise. The third phase is post implementation which includes: providing closure through summarization evaluating students learning and reflecting on what happened.

Benefit of Co-operative Learning

Ted Panitz (1996) lists over 50 benefits provided by co-operative learning. These benefits can be summarized into four major categories: social, psychological, academic and assessment.

Co-operative learning promotes social interactions; thus students benefit in a number of ways from the social perspective. By having the students explain their reasoning and conclusions; co-operative learning helps develop oral communication skills. Because of the social interaction among students, co-operative learning can be used to model the appropriate social behaviours necessary for employment situations. By following the appropriate structuring for co-operative learning, students are able to develop and practice skills that will be needed to function in society and the workplace. These skills include: leadership decision-making, trust building, communication and conflict management.

The co-operative environment also develops a social support system for students. Other students, the instructor, administrators, other school staff, and potentially parents become integral parts of the learning process, thus supplying multiple opportunities for support to the students.

Students also benefit psychologically from co-operative learning. Johnson and Johnson (1989) claim, "Co-operative learning experiences promote more positive attitudes towards learning and instruction than other teaching methodologies. Because students play an active role in the learning process in co-operative learning, student satisfaction with the learning experience is enhanced. Co-operative learning also helps to develop interpersonal relationships among students. The opportunity to discuss their ideas in smaller groups and receive constructive feedback on those ideas helps to build students self-esteem. In a lecture format individual students are called upon to respond to a question in front of the entire class without having much

time to think about his/her answer. Co-operative creates a safe, nurturing environment because solutions come from the group rather than from the individual. Errors in conclusions and thought processes are corrected within the group before they are presented to the class.

Co-operative learning method provides several academic benefits for students. Research indicates that students who were taught by co-operative methods learned and retained significantly more information than students being taught by other methods. Requiring students to verbalize their ideas to the group helps them to develop more clear concepts; thus the thought process become fully embedded in the students' memory. Students also benefit from co-operative learning academically in the sense that there is more of a potential for success when students work in groups. Individuals tend to give up when they get stuck, whereas a group of students is more likely to find a way to keep going (Johnson and Johnson, 2000). Co-operative learning calls for self-management from students because they must come prepared with completed assignments and they must understand the material which they have compiled. As a result, a more complete understanding of the material is developed.

There are many benefits of co-operative learning from the aspect of assessment. It provides instant feedback to the students and instructor because the effectiveness of each class can be observed. As instructor move around the room and observed each students interacting and explaining their theories, they are able to detect misconceptions early enough to correct them. Only a few minutes of observation during each class session can provide helpful insight into students' abilities and growth.

Simulation

To initiate a simulation, the teacher presents an artificial problem, situation, or event that represents some aspect of reality. Because the experience is simulation, any serious risk or complication that may be

associated with the real life phenomenon is removed. In addition, the level of abstraction or complexity is purposefully reduced so that students may become directly involved with underlying concepts. Simulation also allow for types of experimentation that cannot take place in the real environment. The simulation method may involve the use of models, game formats, structured role plays, or an interactive computer or video program. In most instances, students are easily motivated to participate. During simulation activities, students become active participants in the learning process. A variety of learning objectives may be associated with the simulation. Some focus on the application of previous knowledge, skills and abilities, while others emphasize the acquisition of new knowledge, understandings, insights and appreciation. Many simulation activities promote and develop critical and creative thinking or involve interactions which develop interpersonal and social skills attitudes, and values. Simulation is a duplication of actual problems, events or situation where the risk of injury to students is eliminated (Joyce, 1992 Orlich 1994).

According to Hawkins (2008) simulation is an excellent venue for students to learn experientially and provides opportunities for students to practice problem solving and psychomotor skills in a safe, controlled environment. Through the use of a specifically designed format, faculty at Creighton university school of nursing has developed a unique method of implementing. Fidelity simulation that allows a more comprehensive learning experience. This innovative teaching strategy incorporates not just skill acquisition but also care management concepts into the scenario, while requiring only one faculty member. Students simultaneously take one or two paths through the components of this method to achieve the same learning outcomes.

Question-and-Answer Method

The question-and-answer method of teaching is different from the discussion method. The question-and-answer is a telling method. The teacher

usually raises a question and asks for volunteer or a specific student to give the answer. The answer is usually in the form of a factual description of the contents of some section of the textbook. The teacher normally elaborates on the answer given by the student before taking up another question (Osuala, 2004).

When the question and answer method is used effectively, students feel they are being personally addressed by the teacher. When responding, students should speak, not only to the teacher, but also to their peers. Frequent use should be made of probes, prompts, and redirecting techniques. "Wait time", the pause between asking a question and soliciting a response, should be used to advantage by the teacher to increase participation and improve the quality of student responses. An important aspect of the question and answer method is the wording of questions in order to help students think more deeply about the material or unit under study (mhtml: file://C: Document and settings).

The question-and-answer method has some advantages as it can be used effectively to determine individual weaknesses, difficulties and interests, thus enabling the teachers to adapt his instructions to the needs of the student.

Uses of Question-and-Answer Method

It helps to determine the ability of the students to comprehend reading assignments in their textbook, it secures and maintains interest and attention, reveals different student background, develops an informational background, enhances the participation of the student, exposes students difficulties work habits, interests, and level of development. It provides a factual basis for a principle or generalization, serves as a review of assignments, covered, encourages students to read assignment, prepares students for tests and aids the students in personal evaluation.

Other suggested Approaches for the Teaching of Accounting

Given below are several traditional approaches to teaching principles of accounts together with an indication of the learning process according to Curriculum Development Council (1998).

1. **The single-entry approach:** This approach takes the form of a treatment on single-entry lines. It is true that there are many types of single-entry records but as a rule any system of accounting that is not a complete double-entry system may call a single-entry system and is taught as such. The single-entry approach is open to the serious drawback that it involves the mechanical learning of rules of entry and automatically rejects the advantages of reasoning implicit in the double-entry method. Only one side of the transaction is seen and the rule taught appears only to memory and not reason, moreover, when the time comes for the double-entry to be completed by posting, the student tends to be confused, since double-entry is necessarily introduced as something new. The single-entry approach is very rarely used in schools today.
2. **The Journal Approach:** This approach suggests that in learning accounting, students should follow a sequence used in actual business. Teachers who advocate this approach present the journal first before they teach students how to post journal entire to the ledger, prepare the trial balance, make the adjusting and closing entries and prepare the financial statements.
This approach has considerable value in presentation of accounting to adults quickly. However, this approach is impractical and involves much unlearning and it does not work very well for the beginning student who lacks business experience.
3. **The Account Approach:** Like the Journal approach the account approach is a fact-learning and skill-building method. In this approach, students are first taught to make entries into T-accounts as preliminary practice for making

entries directly into the formal ledger. From the ledger students then make trial balances and simple financial statements. Only after they have learned to make entries in accounts are the journals introduced as books of original entry in which the chronological record of the business transaction is kept and through which entries can be separated into their debit and credit elements.

This approach is now followed in a number of modern textbooks. Sets of accounts are introduced step by step with widening of the field of transactions, in this way knowledge is extended gradually. One objection to this approach lies in the latter super-imposition of the books of original entry on what has been learned and may confuse many learners.

4. The balance Sheet or Equation Approach: According to this approach, teaching is focused at the outset on the final accounts and to present the balance sheet, as the starting point, with an explanation of the relationship between assets liabilities and capital as represented by the following equations:

$$\text{Capital} = \text{Assets} - \text{Liabilities}$$

$$\text{Asset} = \text{Capital} + \text{Liabilities}$$

$$\text{Liabilities} = \text{Assets} - \text{Capital}$$

Once these fundamental equations are grasped and the effects of changes upon the other two are clearly understood, the trading and profit and loss accounts are presented and the effect of profit or loss upon capital considered. Further, the accounts necessary to record the constant changes in the fundamental elements are developed after the principles of debit and credit have been introduced. The trial balance is utilized as a check on the equality of the debits and credits in the ledger accounts. Finally, various journals are introduced to provide a chronological and complete analysis of all business transactions.

Research experiments have been conducted to test the superiority of the various approaches. The available evidence seems to indicate that all methods have

advantages and disadvantages. Actually these approaches are not so much different ways of teaching accounting as they are different concepts regarding the outcomes to be achieved.

Guided Discovery Method

Instructional methods that significantly and on a consistent basis employ at least one activity other than lecturing are now being used more and more in teaching. Guided discovery method according to Davidson (2006), is that students learn through personal experience with limited subtle guidance from the teacher. He asserted that in this approach, thought provoking topics are introduced as questions for investigation by the students.

The guided discovery method is a student centered, activity-oriented teaching strategy, in which the teacher uses varieties of instructional materials and probing questions, to enable students discover answers to the problems at hand. It allows interactions between the teacher and the students and amongst students themselves. This method is challenging and facilitates achievement and transfer of what is learned (Ajewole 1990). The guided discovery method places the teacher as the overseer and facilitator of learning, and as the mediator between the students and the instructional materials for the lesson. The method is said to have the capacity to promote critical thinking and objective. In guided discovery learning, learners must be guided along a path toward discovery of ideas, concepts and information. This requires two things:

1. A learning design that builds ever-increasing understanding and comprehension in learners without causing frustration or apathy. Challenging yet achievable activities allow learners to stretch their thinking and be successful.
2. A learning facilitator who is a guide rather than a teacher during the learning activities. Facilitator provide initial guidance, monitor progress, steer learners back on track if necessary, ask questions to ensure

understanding, facilitate feedback when required give positive reinforcement and help learners integrate concept into the learner's own job responsibility. They are important to the process, but they don't interfere with discovery.

Discovery learning takes place in problem-solving situations where the learner draws on his own experience and prior knowledge to discover the truths that are to be learned. Discovery learning is a method of instruction through which students interact with their environment by exploring and manipulating objects, wrestling with questions and controversies, or performing experiments. It is posited that students are more likely to remember concepts they discover on their own than those they are taught. It is a constructivist based approach to education. It is supported by the work of learning theorists and psychologists Jean Piaget, Jerome Bruner, and Seymour Papert. It has had importance to the development of instructional techniques. Guided discovery approach incorporates three models:

Problem solving: This model relates to the ways to which we expand our intellect (1) encountering the environment (2) Processing the data obtained and (3) reorganizing one's own knowledge. It uses small-group activities, committee activities, individual study and investigation.

Learner management: The learning must be learner-driven so that participants working alone or in small teams can learn in their own pace

Integrating and connecting: learning must encourage the integration of new knowledge into the learner's existing knowledge and clearly connect to the real world www.paradigm.learning.com. The role of the teacher in an integrated teaching and learning environment is to assist students with making connections and therefore finding meaning through an educational process. This teaching strategy is certainly in keeping with the goals of integration to

teach and learn about our world and the knowledge and skills necessary to act responsibly within an upon it

Guided Discovery Method of Teaching Financial Accounting

In order to achieve the objectives of studying financial accounting, financial accounting teachers employ various instructional methods in the classroom. According to Cantrell (2004), teaching methods are in a continuum, ranging from exposition to inquiry. The exposition method of teaching is conventional and widely used in classroom,. Also, Cantrell (2004) reported the characteristics of exposition method to include the following: Leader-centered, leader-active, leader passive and content emphasis.

The inquiry method is an approach where the learner generates his/her own form of information. It is characterized by the following features: learner-centered, leader-facilitated, learner-active and learning process emphasis. Learners engaged in inquiry are actively involved (for example conducting investigations processing information and data) while the leader's role is to help facilitate the process of learning (Cantrell 2004). Example of inquiry method is guided discovery. Guided discovery learning is a method of learning that has the advantage of allowing learners to use process skills to generate content information.

Graphic representation such as maps, time tables, flow charts which depict the sequencing of learning activities (Advance organizer) and other such devices are effective way for teachers and textbook authors to promote discovery learning.

Advance Organizer as a Motivational Strategy for Meaningful Learning

Ausubel (1970) states that sequencing of subject matter or concept from general concept to the specific such that meaningful relationship can be deciphered from it, is guided discovery learning several factors influence

teacher's choice of teaching method for classroom instruction. According to Onwegbu and Kpangba (1995), some of these factors are cost, preparation time, and knowledge of the method, nature of the subject matter, curriculum prescription and research recommendations on sequencing of the learning experience. These are factors that the financial accounting teaching must bear in mind.

Akintelure (1998) reported that financial accounting teachers' effectiveness in instructional delivery depends on their consideration of the nature of the subject during instructional planning. According to her financial accounting is not a subject that can be mastered by mere memorization of basic rules. It requires total involvement of the learner in the learning process, sound theoretical knowledge and intensive practice in application of basic principles. To what extent financial accounting teachers evolve these principles to teach financial accounting is yet to be determined.

Guided discovery learning is an appropriate strategy for concept development, particularly if the concept is one which the student should master. For example, the teaching of the concept the interrelationship, between the profit and loss account and the balance sheet is reflected in the owner's equity. Section of the balance sheet is a natural illustration of guided discovery learning. Cognitive dissonance may be created by the presentation of a completed balance sheet on a transparency followed by the question "How did ABC Company earn this net profit. Successive questions lead to the discovery that another type of information is needed to describe how the net profit or loss occurs. Also well-planned questions enable the students to participate in identifying those elements which will go into the profit and loss account. While not all concepts need to be taught by guided discovery, it is idea for involving the students in analyzing major concepts (Curriculum Development Council, 1998).

Advantages of guided Discovery Learning over Traditional Learning

As guided discovery learning techniques have increasingly been used in educational setting, formal and informal studies haven identified four key advantages over traditional learning approaches:

Motivation to learn: Guided discovery learning techniques help draw learners into the learning environment and keep them interested and involved. As they seek information work with peers and explore ideas, their natural curiosity is aroused and ultimately satisfied. The fun factor is high when games, simulations, colorful visual and competitive challenges are used to create an experiential environment for learning.

Acceleration of learning: Because discovery learning programs are so highly engaging learners quickly begin using their minds to digest new information, make connections to their previous experiences and pull together disparate process of knowledge. Assimilation of the program's content, therefore is accomplished more easily and quickly.

Acquisition and retention of learning: In self-report studies and post-session evaluations, learners consistently report and / or demonstrate better understanding and recollection of information and skills after receiving them experientially, when compared to more passive learning approaches.

Transfer of learning to the job: Because well-designed discovery learning approaches mirror or illustrate learners' actual job environments and because they have clear job connection activities and exercises built into the experience, learners are more likely to transfer new knowledge or skills to the workplace (Ajewole, 1990).

Obi (2005) outlines the advantages and disadvantages of guided discovery to include the following.

Learning is active.

Students tend to learn more and retain information.

Learning is motivating because there is personal involvement.

Discovery learning enhances the development of positive social skills.

Disadvantages of Guided Discovery

It places a high demand on teacher and students.

There is no feedback mechanism.

It is efficient for covering large amount of work.

Learners, especially young people are not inherently good investigators nor do they automatically know how to work appropriately, especially in small groups, collaborative and investigation skills need to be taught in order for guided discovery to be fully effective.

Since learners are developing their own exploration activities, different and incorrect answers frequently result. Since the final outcome of guided discovery is the teaching of content, such differences and deviation may cause confusion.

Sometimes learners develop guided discovery activities that are not relevant to the problem at hand. These are the tangents to the original problem and lead to confusion, or at least not to the content that the students are intended to learn.

Management of learners and materials must be carefully planned in advanced and monitored to prevent chaos as student begin to investigate challenging questions

Benefit of Guided Discovery Method

Guided discovery method enables students to discuss the subject matter and to actively engage in its exploration

It allow learners to use process skill to generate content information

It actively engage learners in first hand real-world learning

It release the teacher from the role of authority and giver of knowledge to become a facilitator and fellow investigator.

Students formulate new knowledge by modifying and refining their current concepts and by adding new concepts to what they already know.

To encourage learners to explore the content through the use of concrete experiences.

It develops systems of instruction that cause all students to think and work more creatively and to accept responsibilities for their own learning.

Importance of guided Discovery Method

As the name implies, guided discovery method focuses on the teacher's guiding the class, rather than his preaching or lecturing the entire session

Guided discovery learning encourages participation of the class members. It is based upon the supposition that people learn more through "hearing and doing" together than through simply "hearing": the teacher is accountable to keep the class on track toward specific objective which is lesson aim: to encourage students to develop problem solving strategies for constructing the unknown or unfamiliar.

Guided discovery learning improves student ability to solve problems in and out of the classroom

Influence of Gender on Achievement and Instructional Model

Gender was conceived by Lahey (2003) as the psychological experience of being male or female. It has to do with personality and central components of self concept. Unlike sex which concerns only with the distinction between male and female based on biological characteristics, gender encompasses other personality attributes as roles orientation and identity based on individual's conceptualization of the self.

The issue of gender differentiation or rather influence of gender on achievement and probably instructional model has been quite fundamental to some researchers, in the sense that, they seek to understand and to uncover the

effect(s) (if any) of gender on achievement and instructional model. As observed by Uloko (2005), the difference in academic achievement due to gender difference is a crucial matter to the educationist. Gender is a related term that stresses the roles and responsibilities of males and females (Okeke, 1999). While according to Lee (2002), gender is an ascribed attribute that differentiate feminine from masculine socially. It could therefore be seen as a cultural or social way of ascribing attribute which differentiate feminine from masculine. The origin of this gender difference may not be clear. Hacker (1992) in his attempt to explain gender difference as it relates to life and social activities posited that, human beings are like 'blank slate' at birth upon which social learning is written. He illustrated in his gender differences that males are superior for vision spatial tasks while females are superior for verbal performance. This by implication is that, there is existence of difference between male and female performances.

Hacker maintained that, these differences cut across not only social environment but others as well academic, cultural etc.

Anigbogu (2002) in supporting these views equally pointed out that, some cultures see male more superior to females and that such feeling is manifested in every aspect of their lives: socially, academically, religiously etc. This belief has actually sunk deep into the consciousness of the females. They are suppressed by it and as such believe that there are certain roles they can play and certain others they cannot play (Keller, 1985; Anigbogu, 2002).

Kurumeh (2004) observed that this gender differentiation even in education is affecting the nature and type of courses undertaken by males and females. This is because, according to her there is a general notion that boys perform better than girls in accounting and science while girls excel in languages. Attesting to this, Dunne et al (2005) in their report of a study: Gendered school experience: the impact on instructional model and

achievement in Botswana and Ghana, observed that the gender shows a picture of boys out-performing girls in the traditional 'Masculine' subjects of science and design and technology while girls out performed boys in traditional 'feminine' subjects such as languages, Home economics and religious education.

Sherman (1994) had prescribed an integration of what is called theory and practical in science instruction. Sherman (1994) argued that instructional sequencing is gender sensitive and may influence the achievement of males. He made reference to practical based instruction which is masculine in orientation and theory based which tends to be feminine. Sherman (1994) argued that because of the strenuous nature of some of the practical exercises in sciences, the female students find it difficult to cope. This according to him is one of the reasons why male students do better in practical based classes than the females who are better off in the theory. He advocated that a departure from the separationist model and the adoption of guided discovery approach would blend the masculinity of the separationist practical sessions with the feminist theory based model.

Looking at the aforementioned reports, one may be tempted to ask, 'What could be responsible for female low performances or interest in accounting. Is it psychological or socio-cultural? Ozofo (2001) from a psychological or attitudinal view pointed out that low achievement of girls in accounting may be attributed to their negative attitude. This negative attitude could be understood on the premise that, females have been suppressed psychologically with the belief that men are superior in every thing including education and of course this mentality they have grown with (Keller 1985; Anigbogu, 2002).

In terms of socio-cultural, Anigbogu (2002) as earlier mentioned had subscribed to the cultural influence on females. In addition, women have been seen to have distinct roles from real academics. According to UNESCO (1989)

and Anigbogu (2002), women have been very much occupied with their role as nation builders, developers of persons who make for development and as such have not been able to shift their attention to the side of proper academics: science and accounting. Meanwhile there could be a host of other factors.

Accounting classes, however, have been stereotyped over the years in terms of instruction approaches. In view of the current research evidence in other field of studies concerning gender difference in instruction and cognition, researchers in the fields of accounting can no longer pretend that gender sensitivity to instructional techniques is ruled in accounting classrooms. As such this study has considered it necessary to examine gender as a factor in students learning using Guided discovery learning.

Theoretical Framework

In developing a curriculum for school accounting, the nature of accounting as a discipline and the psychological theories of learning and teaching that surround it must be considered. Teachers need to know about the teaching-learning process and this requires them to be acquainted with the teaching/learning theories, so as to enable effective teaching and successful classroom practices, that work with learners (Kennedy and Tipps, 1998).

It must be noted here that theories of teaching must build on and be integrated with the theories of learning because theories of learning do not in themselves prescribe approaches to teaching (Simon et al, 2000). It therefore becomes imperative that there would be changes in the teaching and learning process. Pike and Selby (1998) posited for fundamental and far-sighted changes in educational practices. This is to better equip children with necessary tools for meeting the challenges of an increasingly inter-dependent and unpredictable world. This calls for a humanistic approach to evolving an

acceptable instructional technique which will adequately prepare students for the task ahead of them in 21st century.

Theories of Learning Accounting

Learning theories according to Cottrill (2003), attempts to explain all the factors involved as an individual grows in knowledge and understanding. Basically, learning theories can be viewed from two main theoretical approaches: the behavioural approach and the cognitive approach. Behavioural psychologists according to Encarta (2006), focus on the change that takes place in an individual's knowledge, emphasizing mental process such as thinking memory and problem-solving, though, some others believe in combining elements of both approaches to explain learning.

The mental discipline theory of learning: This theory belongs in the cognitive approach. It has a great influence on account teachers (Kennedy and Tipps, 1994). According to this theory, the mind was like a muscle that benefited from exercise. Account was used to give the mind mental exercise; lengthy computations, numbers manipulation, etc, were regularly used to train the mind. Skinners stimulus-response theory supplanted the mental discipline theory. This theory belongs to the behavioural approach (behaviourism) and according to Cottrill, 2003), it attempts to explain learning through observable interactions of the learner with the environment with inferring anything that is going on inside the learner.

In this theory, it is believed that learning occurs when a bond or connection is established between a stimulus and appropriate response. Account lessons consisted primarily of the presentation and computation of many number combinations so that the child could establish strong bonds between combinations and their answers. Drill and practice was therefore emphasized

How Behaviourism Imparts Learning (Accounting)

Positive and negative reinforcement techniques of behaviourism can be very effective.

Learners must be tested to determine whether or not they have achieved the learning outcome.

Teachers use behaviourism when they reward or punish a student's behaviour over time, the need for new theories came as the beliefs of the behaviourists could not adequately answer the fundamental question of "from where does knowledge come?" Some of the theorists that made attempts to answer the above question were Piaget, Skemp, Gagn and Vygotsky. They were actually of the cognitive approach. Jean Piaget was the main proponent of the cognitive approach. Piaget authored a theory based on the idea that a developing child builds cognitive structures, mental "maps" for understanding and responding to physical experiences within his/her environment. Piaget proposes that a child's cognitive structure increases in sophistication with development, moving from a few innate reflexes such as crying and sucking to highly complex mental activities.

Piaget proposed that during all development stages, the child experiences their environment using whatever mental maps they constructed. If the experience is a repeated one, it fits easily-or is assimilated-into the child's cognitive structure so that they maintain mental "equilibrium". If the experience is different or new, the child loses equilibrium, and alters their cognitive structure to accommodate the new conditions. In this way, the child constructs increasingly complex cognitive structures. Assimilation, in this regard involves the interpretation of events in terms of existing cognitive structures whereas accommodation refers to changing the cognitive structure to make sense of the environment (Cotrill, 2003).

Piaget (1980) in Contrill (2003) maintained that a student could progress from one level of understanding to a higher level through reflective abstraction-ability for the student to think in a critical manner to create an understanding of a concept. Its implication to learning of accounting is that learning is carried out concept by concept i.e step-by-step: as the students gain knowledge or understanding of a concept, they proceed from a lower level of understanding to a higher one. In attempt to explain further, Piaget and Garcia (1989) gave stages for this process as he observed as; intra, inter, and trans operational phases of thought in his experiments with children of thought in his experiments with children. The intra-operational stage is characterized by the students' focus on the objects of a transformation in isolation from other objects and actions. Inter-operational thought occurs as the student build relations between these actions through reflective abstraction. Finally, in the trans-operational stage, the student reflects on these interrelations and is able to transform them as objects in a larger system.

Relevance of Piaget Theory to the Art of Teaching Accounting

Piaget's theory is generally relevant to the art of teaching accounting as follows:

Since the child's mental development advances through qualitatively different stages, these stages should be considered when planning the Accounting experiences of the child at any given stage.

The child should be tested to ensure that he/she has mastered all the prerequisites for mastering his/her concepts before introducing a new concept. If the child is not ready for the concept, provide him/her with the experiences, which will make him/her ready.

The pre-adolescent child is fond of making typical errors of thinking which are characteristics of his/her stages of mental development. Account teachers should endeavour to comprehend these errors.

To experience mental growth, the experience of seeing things from varied points of view is necessary. That is, different methods should be use for teaching accounting concepts.

Mental growth is related with the discovery of invariant in the child, such as those attributes associated with each of the stages. Hence teachers should make more frequent use of systematic search for those features of a situation, which remain unchanged under a particular group of transformation.

As the students proceed in understanding of accounting concepts, they are able to advance to more difficult ones through the processes of assimilation and accommodation. Thus, they are able to apply concepts understood into other phenomenon so as to generate the required results.

Constructivism: This is another theory under cognitive approach relevant to learning account. Constructivism according to Cottril, (2003) is a philosophy of learning founded on the premise that, by reflecting on our experiences, we construct our own understanding of the life we live in. each of us generates our own õrulesö and õmental modelö which we use to make our experiences. The constructivists perceive learning as requiring self regulation and the building of conceptual structures through reflection and abstraction (Murphy, 1997). These theorists postulated that humans cognitively construct their knowledge through experiences. Experiences enable them to create schemas:- mental models in their heads and these schemes are changed, enlarged and made more sophisticated through, two complimentary processes: assimilation and accommodation (Clark, 2000). In the accounting programme the constructivist principles dictate that lecturers should expose students to an array of learning experiences for students to develop their mental abilities through the activities

inherent in the experiences. Implicitly, lecturers are encouraged to use multiples of instructional techniques/methods/materials in order to appeal to the students variously. The major limitation of this theory is that it challenges maximally the creativity of the lecturers. Indolent and unimaginative lecturers will find this theory too demanding. However, in an ever-changing workplace the use of the constructive principles will equip students better for the unknown.

The guiding principles of constructivism are as follows:

Learning is a search for meaning. Therefore, learning must start with the issues around which students are actively trying to construct meaning. That is, students are not passive recipients which encourage inactivity and causes learners to copy the presented knowledge rather than allowing them to grow in their own experience.

Meaning requires understanding whole as well as parts and parts must be understood in the context of whole. Therefore, the learning process focuses on primary concepts, not isolated facts.

The purpose of learning is for an individual to construct his or her own meaning, not just memorize the "right" answers and regurgitate someone else's meaning. That is, construction emphasizes that learners take the ideas of the lecturer or teacher and assimilate them with previous knowledge and experiences to modify it in a more complex way, supporting the construction and reconstruction of new knowledge.

How Constructivism Impacts Learning (Accounting)

In teaching accounting, learners should be given time and opportunity to reflect. Reflection in both the content learnt and the learning process. This will not only make learners active but also give them the ability to understand and think coherently.

It encourages knowing, discovering by oneself and ability to work out solutions to accounting problems. Learning should be interactive. Instructors should tailor their teaching strategies to student responses and encourage students to analyze, interpret and predict information. It also gives room for collaboration among students.

Constructivism de-emphasizes rote learning or memorizing and regurgitating answers when needed.

It emphasizes hand on problem solving which gives room for better understanding of accounting concepts by students.

Socio-culturalism: Though this theory is more of the behavioural approach, but it cannot really be concretely described as one because of its unique characteristics. It is also known as the social cognition learning model. According to Cottrill (2003), the work of Vygotsky, a proponent of the theory has gained increased recognition in the field of accounting. Vygotsky's theory states that the developments of a student's intelligence results from social interaction in the world and that speech, social interaction and co-operative activity are all important aspects of this social world (Sutherland, 1993, p 104 in Cottrill, 2003). While according to Clemy (2006), socio-cognition learning model asserts that culture is the prime determinant of individual development and that every human child develops in the context of a culture. Therefore a child's learning development is affected in ways large and small by the culture-including the culture of family environment in which he or she is enmeshed.

The students use language to build cognitive tools over which he or she has conscious control. The core principles of the social-cognition learning model are:

Children acquire much of the content of their knowledge through their culture.

The surrounding culture provides a child with the processes or means of their thinking. In short, according to the social cognitive learning modes, culture teaches children both what to think and how to think.

Cognitive development results from a dialectical process whereby a child learns through problem-solving experiences shared with someone else, usually a parent or teacher but sometimes a sibling or peer.

Initially, the person interacting with the child assumes most of the responsibility for guiding the problem solving, but gradually this responsibility transfers to the child.

Language is a primary form of interaction through which adults transmit to the child the rich body of knowledge that exists in the culture.

As learning progresses, the child's own language comes to serve as his or her primary tool of intellectual adaptation. Eventually, children can use internal language to direct their own behaviour.

Internalization refers to the process of learning-and thereby internalizing-a rich body of knowledge and tools thought that first exist outside the child. This happens primarily through language.

A difference exists between what the child can do on his/her own and what the child can do with help. The difference or gap is known as a zone of proximal development.

Since much of what a child learns comes from the culture around them and much of the child's problem solving is mediated through an adult's help, it is wrong to focus on a child in isolation. Such focus does not reveal the processes by which children acquire new skills.

Interactions with surrounding culture and social agents, such as parents and more competent peers, contribute significantly to a child's intellectual development.

How the Social Cognition Learning Model Impacts Learning (Accounting)

Curriculum ó Since children learn much through interaction, curricula should be designed to emphasize interaction between learners and learning tasks or design to employ cultural elements like language in teaching and expressing accounting.

Instruction ó With appropriate adult help, children can often perform tasks that they are incapable of completing on their own. With this in mind, scaffolding where the adult continually adjusts the level of his or her help in response to the child's level of performance is an effective form of teaching. Scaffolding not only produces immediate results, but also instills the skills necessary for independent problem solving in the future.

Assessment ó Assessment methods must target both the level of actual development and the level of potential development. What children can do on their own is their level of actual development and what they can do with help is their level of potential development. Two children might have the same level of actual development, but given the appropriate help from an adult, one might be able to solve many more problems than the other.

The teacher should give enough assessment which could call for assistance from parents or others. This will enable students to also acquire knowledge, even while they are being taught from home, may be using cultural values.

Basically, the theory emphasizes on students gaining knowledge in accounting through interaction with the environment; teachers, parents, friends, neighbours etc, based on application of cultural values like language etc. This will help to bridge the gap between the level of actual development and that of potential development, thus reducing the zone of proximal development to minimal.

Theories of Teaching Accounting

Theories of teaching just like those of learning are equally fundamental to the teaching-learning process of accounting. In this review, the researcher intends to articulate theoretical constructs with respect to teaching that are built on constructivist interpretation of learning. That is, employing the philosophy of constructivism (cognitive) as applied to accounting. According to Simon et al (2000), the cognitive perspective based on constructivism could also be seen as "conception-based" that is, viewing conception as a way to characterize learners' current organization of their experiential realities. Simon et al however maintained that conception-based perspectives are based on the following principles:

Learning accounting is a process of transforming one's ways of knowing (conceptions) and acting.

What individual currently know (i.e current conceptions) afford and constraints what they can assimilate-perceive, understand and learn.

The implications of this, is that new understandings are the result of change in current understandings, and current understandings afford and constrain what understanding can be developed at any point in time. This is actually the position of Piaget in his theory of cognitive development (Piaget in Cottrill, 2003). Just as positioned by Simon, Tzur, Heinz and Kinzel (2003), the most challenging aspect of fostering cognitive growth is promoting the development of new cognitive activities such as number ration). Thus teachers and researchers must come to terms with the challenge of how students construct more powerful concepts out of less powerful ones. This is the concept of learning paradox (Simon et al, 2000) the need to explain how learners "get from a conceptually impoverished to a conceptually richer system by anything like a process of learning". Therefore, an attempt to resolve this learning

paradox will obviously serve as the fundamental guide of the teacher's approach to teaching. This can be viewed as reconceptualizing teaching.

Re-conceptualizing teaching involves building a more advanced concept from a lesser concept which eventually leads to conceptual development. Conceptual development is a process of reflection on activity-relationship ([Simon et al, 2000). Basically the teacher's role is to specify and engage students in an activity sequence that students are capable of carrying out, independent of the teacher. Students when equipped can identify irregularity in learning activities and can also contribute to learning activities.

Instructional Planning

Instructional planning is a process often adopted as a medium for communicating instruction and the following steps are involved;

Specifying students' current knowledge: In this principle, the teacher endeavours to understand the students' conception in order to anticipate the interpretation students can make of proposed tasks, goals that they can set and the activity sequences in which they can engage to work towards their goals.

Specifying the Pedagogical goal: In addition to understanding the students' knowledge, the teacher must be able to specify the conceptual advance intended (the traditionally employed behavioural objectives). It is essential to specify the understanding and how it differs from the identified prior state. Thus in specifying the pedagogical goal, for instance of a distributive property in accounting, the teacher would likely devise and construct two stages of understanding accounting.

Identifying an activity: once the teacher has a useful specification of the conceptual advance that he/she wants to promote and a useful understanding of the students' relevant knowledge, he/she is ready to consider the key activity involved. The teacher conceives of the new understanding as an abstracted

activity-effect relationship. Once the key activity has been identified, the teacher considers whether the students are currently able to generate an activity sequence embodying that activity. In some cases, the students may not have the requisite activity and the goal for instruction will be modified. The teacher must hypothesize about the types of distinctions students could make among the effects their activity and how these distinctions could lead to the new conception in identifying an appropriate activity sequence.

Selecting task: A task can be selected once the activity sequence is identified. The task is one that based on the teacher's conjunctures will result in a student setting a particular goal and engaging in a particular task sequence.

Instructional Phases: The teacher may need to negotiate with the students a shared interpretation of task (including the goal) during instructional phase. Once this is in place, the teacher is engaged in monitoring each aspect of her conjecture (student's selection of activity sequence, sorting of effects, and reflection on activity-effect relationship). Due to monitoring student's activity, the teacher may revise her understanding of the student's conceptions, as the task employed, or both. (Simon et al 2000).

In conclusion, this theoretical work as explained so far is intended as an effort to understand and explain accounting teaching and learning in powerful ways. This effort is not only intended to guide the mechanism of learning and teaching accounting but also lead to a more methodical approach to teaching resulting in more consistent generation of successful lessons and informed modification of unsuccessful ones.

Theories of Gender Differences

A number of theories have been put forward to explain gender differences (Hayes, 1998). They include the biological approach; the bio-social approach, the social learning approach, and the psycho-analytic approach.

These approaches were meant to analyze the basis of behaviour based on gender and its dispositional influences on the learners in relation to circumstances on the ground.

The biological theory of gender identity tends to explain the differences between males and females in terms of the physical differences which appear in the brain and the body. These are reductionist approach which considers that the human personality is entirely a product of physiological characteristics as opposed to interactionist perspectives which argue that biological propensities, social and cultural factors interact in determining gender identity. The second theory, the bio-social perspective argue that biological characteristics are mainly important because what they do is to set up expectations on the part of the parents, which determine how children are then treated. The argument is that physical characteristics of sex seem to be relatively unimportant in terms of the ultimate gender role characteristics that the individual eventually, adopts (Hayes, 1998). The third perspective is the social-learning approach to gender differences. This theory is based on the idea that people learn appropriate sexual behaviour from society and from the expectations of those around them. Since female children are treated differently from males, they acquire role models and identification which are different, by virtue of the social learning process that they have undergone. Observational learning and imitation show that some behaviours are considered to be appropriate for girls in our society while different forms of behaviours are considered suitable for boys. The implications of this are that instructional techniques may be gender sensitive in so far as the society and culture have created a model for each gender category. Furthermore, the psycho-analytic model was according to Lahey (2003) derived from Freud's theory which considered that traditional gender role development was very important for the young child. In order to acquire this, he believed that the child needs to grow, develop and learn in an environment

which provides traditional gender role models. Bussey and Bandura (1992) and (1999) proposed a theory of gender identity that is very different from that of Freud. They suggested that children learn behaviour appropriate to their gender through observations of adults and older siblings and through re-enforcement and punishment of gender behaviours.

Considering theories on gender differences, it could be clearly perceived instructional strategies may have some interesting implications for gender categorization and most importantly a likelihood of inquiries into trait interaction processes.

Related empirical Studies on guided discovery method

Several studies have been carried on the guided discovery as an instructional model.

Raymond and Ogunbameru (2005) investigated the effect of the conventional method of teaching vis-à-vis the effect of an alternative method of teaching (guided discovery method of teaching) on students' performance in financial accounting. Two groups, the experimental and control were subjected to different treatments (instructional methods) both groups were all subjected to pretest and posttest- using the same instruments. The population of the study comprised all twenty-two senior secondary school two (SS2) financial accounting students in Okiti-pupa L.G.A of Ondo state. Findings of study indicated a difference in pretest and post test mean performance scores of students in control and experimental groups, and mean performance score of students taught with guided discovery method and those taught with conventional method in financial accounting achievement method in financial accounting achievement posttest scores. The study also revealed no difference in the mean performance scores of male and female students taught with guided discovery and conventional method of teaching respectively. This study

has a direct bearing with the present in view of the fact that it studies the effect of conventional method of teaching and guided discovery method on students' performance in financial accounting.

Chinwe (2006) investigated the relative efficacy of the guided inquiry and expository teaching methods on the achievement in and attitude to biology of students of different levels of scientific literacy. A pre-test, post-test, non-equivalent control group design was adopted for the study. 147 Senior Secondary Schools in Nsukka, Enugu State constituted the sample. Using the analysis of covariance, the results showed that the guided inquiry method was significantly better than the expository method in enhancing cognitive achievement in biology for students of all levels of scientific literacy. This study is related to the present work since it deals with guided inquiry Ibrahim (2009). Investigated the effects of guided inquiry instruction incorporating with cooperative learning environment on university students' achievement on acid and bases concepts and attitude toward guided inquiry instruction. The subject of this study consisted of 55 first year university students from two intact classes of a chemistry course instructed by the same teacher. One of the classes was randomly assigned as the experimental group and the other was assigned as the control group. Acid and Bases Achievement Test (ABAT) was administered to the experimental and the control groups as pre and post-tests to measure the students' understanding of acid and bases concepts and Attitude toward Guided Inquiry Instruction Scale (ATGIIS) was also used as pre and post-test for both of groups. Multi Variance Analysis (MANOVA) was used to analyze the data. The results showed that students in the experimental group had better understanding of acid bases concepts and more positive attitude toward guided inquiry instruction. The research work is related to an aspect of Ibrahim's study as it has to do with effect of guided discovery.

Samia (2002) carries out a study on teaching chemistry using guided discovery and interactive computer tool. Analysis of classroom observation data and student surveys confirmed a higher frequency of students generating ideas about chemistry constructing explanations and quantitative problem solving in the guided discovery case than the lecture-based classes and a higher rate of teacher requests for students to engage in several of these processes. This study is related to the present work since it has something to do with guided discovery.

Madu (2004) investigated the effect of constructivist based instructional model on students' conceptual change and retention in physics. 204 SS 3 students from two secondary schools; one male and one female school were used. The study adopted the non-equivalent control group experimental design. The data for the study were analyzed quantitatively for the overall change using mean, standard deviation and analysis of covariance while specific trace change using frequency and percentage. The result revealed that constructivist based method enhances retention of physics concept. The present study is related to an aspect of Madu's study as it has something to do with effect of constructivist based instructional model.

Ogbonna (2003) studies the effect of constructivist instructional approach on senior secondary students' achievement and interest in mathematics. The study adopted a quasi experimental design referred as pretest and post test control group design in Umuahia education zone of Abia State. Two Secondary Schools (one male and one female) were drawn from the study using simple random sampling techniques. 130 SS 1 students participated in the study. The experimental group was taught mathematics using invitation, exploration, proposing explanation and solution, taking action (IEPT) model while the control group was taught mathematics using the conventional method. Research questions were answered using mean and standard deviation.

Hypotheses were tested using analysis of covariance [ANCOVA]. The result showed that the constructivist instructional approach was more effective than the conventional method of teaching. This study has the same bearing with the present study since it has something to do with constructivist instructional approach.

Maduabum (1995) investigated the relative effectiveness of the expository and guided discovery method on student achievement and interest in biology. The hypotheses were tested. A non-randomized pretest-posttest control group design was adopted in the study and this involved 82 first year senior secondary school students 40 females and 42 males. The result of the study showed that there was no significant difference in the achievement of male and female students exposed to guided discovery and expository method. The study is related to the present study since it deals with guided discovery on students' achievement.

Ivowi (1983) carried out a study on achievement level in understanding physics concepts in secondary school. The result of the study recorded no significant difference in achievement of physics due to gender. This study is related to the present study since it has something to do with achievement level.

Ajewole (2008) studies the effects of discovery and expository instructional methods on the attitude of students to biology. The sample consisted of 240 form iv biology students randomly drawn from six selected secondary schools in the Oyo State of Nigeria. They were assigned into two groups-experimental and control. The experimental group was exposed to the discovery method, and the control group was taught using the expository method. The science class of form iv in each of the six schools was selected intact for the study. A non-randomized pretest-posttest control group design was employed. The major instrument was the 40-item scientific Attitude-questionnaire (SAQ) Two hypotheses were tested. Analyses of the results showed that the experimental

group evinced a significantly more favorable attitude to biology than the control group. It was also found that the high, average and low-ability groups in the experimental class evinced a more favourable attitude to biology than their counterparts in the control group. This study is related to the present study since it has something to do with effect of discovery and expository instructional method.

Mallue (1997) carried out, a study on the "time" approach of teaching. He aimed at developing an approach to the study of book-keeping which reflects the instability and uncertainty of the initial class periods as well as the traditional objectives of the class sessions. Hence helping the teacher in meeting the inherent interest of the students, generate and strengthen interest in the course. The research used high school students. The student's materials for the approach consisted solely of the portions of sections 441 and 446 of the internal revenue code of 1954. He found that the approach improved the achievement of students in accounting. Furthermore he also found experimental class late comers missed nothing that will not be covered adequately, for the first book-keeping course later. The present study is related to an aspect of Mallus's study as it has something to do with the approach of teaching accounting.

Lynch and Paterson (1980) worked on gender difference in achievement and interest in concept definition in science. They thought that concepts definition test in science is essentially verbal and therefore, girls should perform better than boys. However, result showed that the degree to which the difference favoured boys in the recognition of concepts terms in science over the four years of high school for groups similarly matched in terms of IQ was very high. They also found that various levels of understanding exist at all grades for both gender. The research work is related to the present study since influence of gender on achievement and instructional model form an aspect of

the concern of this work. Obioma and Ohuche[1980] investigated sex as a factor in mathematics achievement. They administered a teacher made test to a sample of 360 class five students. The result of the analysis should that males achieve significantly (0.05) higher than the females. Similarly, Akukwe (1991) compared achievement in science between genders. His result showed a higher achievement in favour of girls. The research work carried out by Mithelmore (1973), Doddy (1989) and Adigwe (1992) all attest to the fact that there exists gender disparity in students' achievement in favour of male gender.

In another study in the field of Biology, Onah (2001) explored the effects of integrating theory and practical on students' achievement in biology. The design employed in the non-equivalent control group quasi-experimental design. The sample for this study comprised two hundred and forty three SSII biology students. The study was conducted in six secondary schools (2 boys, 2 girls, and 2 co-educational). The schools were drawn through a stratified random sampling procedure. Out of the six schools three schools (one male, one female and one co-education) were assigned to the treatment group while the remaining three schools were assigned to the control group. The treatment group was taught theory and practical simultaneously (i.e Integrated approach) while the control group received the separatists approach (theory and practical taught at different sessions). Three research questions and three null hypotheses guided the study. Data collected were analyzed using means, standard deviation, and analysis of co-variance (ANCOVA). The result revealed that the integrated approach is more effective than the separatist approach in enhancing students' achievement in biology. Results of data analysis also indicated that there is no significant difference in the mean biology achievement scores of male and female students taught biology using the integrated approach. Finally this study reveals that there is no interaction between gender and instructional sequence on the mean achievement scores of

students in biology. Based on these findings the researcher therefore recommended that the integrated approach should be adopted in teaching biology in schools, teachers should be trained on ways of integrating theories and practical in such a way that during practical session students should be able to link theory with practical and that the separatist approach where theory and practical are taught at different instructional sessions should be deemphasized in schools because it does not facilitate students performance in biology. Although it is observed that a number of studies were conducted in guided discovery learning. It is evidence from the review that none of the studies focused on the teaching of accounting at tertiary level.

Summary of Literature Review

In this chapter, effort has been made at reviewing as much literatures as possible. The review was initiated by considering the conceptual framework, theoretical framework. From the conceptual perspectives the researcher ex-rayed the various concept of accounting, students achievement in accounting, the approaches to teaching accounting in colleges of education which included: Demonstration method, discussion method, cooperative learning, simulation and question and answer and other suggested approaches for the teaching of accounting.

Guided discovery method is a student-centered, activity oriented teaching strategy in which the teacher uses varieties of instructional materials and probing questions, to enable students discover answers to the problems at hand. The teacher intention of being in the classroom should be to achieve an expected end in the teaching through their ability to effect a desirable change in the behaviour of learners. Despite all these effort, students achievement in accounting continues to be poor. The review also ex-rayed the various concept of accounting, guided discovery method as a method of teaching accounting,

advantages and disadvantages of guided discovery learning, benefit and importance of guided discovery learning and influence of gender on achievement and instructional model.

From the reviewed theoretical framework, the theories of learning found to be mostly in connection with this study, were that of Piaget and Constructivism. This was basically due to their cognitive development principles or ideas which are very relevant to this study. The constructivist interpretation of learning was discussed and applied to how to prepare instructional planning that works. The review also covered theories of gender differences.

Several empirical studies relevant to this study were also reviewed. Notably among the reviews were that of Time Approach to the study of Bookkeeping and that of the effect of the expository and guided discovery method on students' achievement in learning. The reviews revealed that guided discovery enhances students' achievement in learning and had been in use in teaching science subjects. It was discovered that guided discovery teaching approach though successfully implemented in secondary schools [Raymond and Ogunbameru, 2005] has not been tested in the teaching of Account at tertiary level. It was also discovered that Gender Differences achievement and interest in science subjects could not be clearly established as there were no such evidence in the reviewed literature. It is against this backdrop that the researchers was prompted to find out the effect of guided discovery learning on students' achievement in final account in financial accounting in colleges of education.

CHAPTER III

METHODOLOGY

In this chapter the researcher presents the methods and procedures that have been employed in the study. This chapter is subdivided into the following units: Design of the study, Area of the study, Population of the Study, Sample and Sampling Techniques, Instrument for Data Collection, Validity of the Instrument, Reliability of the Instrument, Experimental procedures, and control of extraneous variables, method of data collection and method of data analysis.

Design of the Study

The design of this study was Quasi-experimental procedure. In a quasi-experimental study, there is no random assignment of subjects. Intact classes were used. The specific design to be employed is a non-equivalent control group. In this design there were both experimental and control groups. The design can be presented as follows:

$$\frac{Y^b - XY^b}{Y^b XY^a}$$

Where Y^b – Pre-test

Y^a – Post – test

X – Treatment

–X – Control

Area of the Study

This study was carried out in Edo State of Nigeria. There are two colleges of education in the state. The choice of this area is based on the fact that the researcher is familiar with all the locations of the schools and thus gives the researcher the opportunity to monitor and supervise the experiment.

The Population of the Study

The population for this study comprised all the final year accounting students in the colleges of education in Edo State. They are:

- College of Education, Ekiadolor 100 students in one class and Edo State College of Education, Igueben 50 students in one class which comprise 150 students.

Sample and Sampling Techniques

No sampling was used as the population is not large. Therefore, the entire population was used.

Instrument for Data Collection

The instrument for data collection was a Financial Accounting Achievement Test (F.A.A.T). This instrument was developed by the researcher. The test comprised two major parts. Part I conventional lesson plan and part two guided discovery instructional package (Experimental group).

The content of the FAAT was based on final accounts content of final year financial accounting curriculum (course outline) for colleges of education, Edo state as follows: Trading, profit and loss account, and balance sheet.

The items of Financial Accounting Achievement Test (FAAT) were drawn from the topic to be taught to the students. The FAAT was designed to explore the cognitive skills (knowledge, comprehension application and analysis) of the learners in financial accounting.

The conventional lesson plan was made up of the Conventional Method Teaching Plan (CMTP). The CMTP is for the control group and it was written by the researcher in a conventional way of preparing lessons. Guided Discovery learning package (GDLP) was comprehensively prepared package for the experimental group.

Validation of the Instrument

The Financial Accounting Achievement Test (FAAT) has been subjected to a face validation by three experts, two from Business Education Department, University of Benin, one from College of Education, Warri. During the face validation, items were scrutinized in terms of relevance, general test format, suitability and clarity. After the face validation the instrument was overhauled to reflect the expert contributions of the specialists that validated the instrument. The instrument was also subjected to content validation through the use of table of test blue print. The test blue print is presented in table 1.

Table 1:

Test blue Print

Content	Knowledge	Comprehension	Application	Synthesis	Analysis	Total
Trading account	3	2	1	-	1	7
Profit and loss account	1	1	2	1	1	6
Balance sheet	1	2	3	2	-	8
Total	5	5	6	3	2	21

The items of the instrument were developed to cover lower order questions and higher order questions (appendix A)

Reliability of the Instrument

Reliability of the instrument was established using Cronbach Alpha technique to find out the internal consistency of the validated instrument. The instrument was administered on 20 accounting students in selected colleges of Education in Delta State on a single administration. And the Cronbach Alpha was found to be 0.87.

Experimental Procedure

The researcher developed two instructional approaches for this study. The first instructional approach contained the teaching contents using guided discovery model while the second approach contained the teaching contents using conventional instructional approach. The two approaches were drawn from the same curriculum content. The guided discovery approach was utilized to teach in the treatment group while the Traditional/conventional approach was utilized to teach in the control. The main difference between the treatment group and control group is that for the treatment group, guided discovery instructional approach was used while for the control group there was no guided discovery instructional approach.

At the onset of the experiment, the subjects in both the treatment and the control groups were given the pre-test. The regular Accounting lecturers began the experiment in their respective Schools adhering strictly to the lesson procedure developed from the instructional package during the pre-experimental conference. The experiment was conducted during the normal school periods in accordance with the school time-table. At the end of the experiment which lasted for four weeks, the post-test was administered to the subjects in the two groups. Data collected during the pre and post-test for the two groups were used to answer the research questions and test the hypotheses.

Control of Extraneous Variables

The following procedures were adopted by the researcher to ensure that extraneous variables which may influence the value of the findings are controlled.

1. Teacher variable

The researcher prepared and issued out instructional guides for teachers in each of the two groups in order to ensure compliance to the specifications of the instructional packages in each of the groups.

In order to minimize errors, which may arise as a result of the teacher difference, the researcher organized the retraining for the lecturers that were involved in the study. Separate training was organized for the lecturers in the two groups. The essence of the training was to help establish a uniform instructional standard among the lecturers. The topic for the study was treated during the training so that the lecturers in each group adopted a uniform approach. A manual containing the specifications of the packages was made available to the lecturers. In addition, the researcher monitored the experiment very closely and ensured that no lecturer deviated from the agreed procedure.

2. Environmental factors

Since environment included physical, social and emotional climate of the school, effort was made to exterminate extraneous environmental factors. To ensure that the students were not emotionally disturbed, the timing was structured to agree with the time-table period allocation in financial accounting.

3. Subject Interaction (Interference)

The researcher did not select treatment and control groups from the same school to ensure that the students in the treatment and control groups do not mix up. This was to reduce errors arising from interaction and exchange of ideas among the research subjects in the two groups.

4. Initial Group Differences

As a result of the difficulty in randomizing students in school situation, intact classes are always used. In order to minimize this effect of non-randomization of the subjects, a statistical solution was applied; that is, the use of Analysis of Covariance (ANCOVA) for data analysis.

5. Pre-test Sensitization

Since it was the same FAAT items that were used for the pre-testing and post-testing the subjects, it was very easy for the subjects to get familiar with the test instrument and hence bring error into the study. To control this, pre-test

sensitizationø the researcher withdrew all the instrument items from the students and the classroom teachers after the pre-testing. The researcher also ensured that the posttest items were reshuffled to make a difference between the pre and post-test results.

Method of Data Collection

Before the experiment, pre-test was administered to all the students in the two groups. This pre-test was used to determine the students initial group equivalence. At the end of the experiment, post-test was administered to the students for the study. Data collected from the two groups were recorded and used to analyze data and address the research questions and hypotheses. The time gap was four weeks between the pre-test and the post-test.

Method of Data Analysis

Data collected were analyzed using the mean to answer the research questions while Analysis of Covariance (ANCOVA) was used to test the entire hypotheses formulated for the study at 0.05 level of significance. The analysis was computer based, with the use of the Statistical Package for Social Sciences (SPSS)

CHAPTER FOUR

PRESENTATION OF RESULT

This chapter deals with presentation and analysis of data collected. Using appropriate statistical tools, relevant interpretations were made based on the four research questions and three hypotheses that guided the study. The research questions were answered using the mean. Analysis of co-variance (ANCOVA) were used to test the hypotheses. All the hypotheses were tested at the $p < 0.05$ level of significance.

Research Question 1

What are the mean scores of student taught using guided discovery learning method and those taught using the conventional (lecture) method in the teaching of trading account.

Table 1: Mean Scores of Students in Financial Accounting Achievement Test due to Teaching Method.

Teaching method	Number of students	Type of Tests		
		Pre-test	Post-test	Difference
		\bar{x}	\bar{x}	in mean
Guided discovery learning	100	14.56	47.35	32.79
Lecture	50	14.32	40.76	26.44

Table 1 shows the mean scores of students taught using guided discovery learning method and those taught using lecture method in pre-test and post-test. From the table, it could be seen that the students taught using guided discovery learning method obtained mean score of 14.56 in the pre-test and 47.35 in the post-test. The students taught using lecture method obtained a mean score of 14.32 in the pre-test and 40.76 in the post-test. A comparison of the pre-test and

post-test of the two groups showed that the students taught using guided discovery learning method, obtained a difference in mean score of 32.79 while those taught using lecture method, obtained a difference in mean score of 26.44. The difference in mean of experimental group was higher than that of the control group.

Research Question 2

What are the mean scores of Urban and rural students taught profit and loss account?

Table 2 Pre-Test and Post-Test Mean Scores of Urban and Rural Students taught using guided Discovery and Conventional (Lecture) Method.

Group			No of student	\bar{x}	Difference in mean
Experiment	Urban	Pre-test	100	14.56	
		Post-test		47.35	32.79
Lecture	Rural	Pre-test	50	14.32	
		Post-test	50	40.76	26.44
Total			150		

Table 2 shows the pre-test and post-test mean scores of students in urban and rural taught using guided discovery learning method and lecture method. From the table, the urban students obtained a mean score of 14.56 in the pre-test and a mean score of 47.35 in the post-test. The rural students obtained a mean score of 14.32 in the pre-test and a mean score of 40.76 in the post-test. A comparison of the pre-test and post-test of the two groups showed that the students in urban taught using guided discovery learning method obtained a higher difference in mean score of 32.69 than the rural students taught using lecture method 26.44.

Research Question 3

What are the pre-test and post-test mean scores of students taught balance sheet using guided discovery learning method and lecture method.

Table 3: Mean Scores of Students in Financial Accounting Achievement Test due to Teaching Method.

Teaching method	No of students	Pre-test	Post test	Difference in mean
		\bar{x}	\bar{x}	
Guided discovery learning	100	14.56	47.35	32.79
Lecture	50	14.32	40.76	26.44
Total	150			

Table 3 shows the mean scores of students taught balance sheet using guided discovery learning method and those taught using lecture method in the pre-test and post-test. From the table, students taught using guided discovery method obtained a mean score of 14.56 in the pre-test and a mean score of 47.35 in the post-test. The students taught using lecture method, obtained a mean score of 14.32 in the pre-test and a mean score of 40.76 in the post-test. A comparison of the pre-test and post-test of the two groups showed that the students taught using guided discovery learning method obtained a mean score difference of 32.69 while those taught using lecture method, obtained a difference in mean of 26.44 with experimental group scoring higher than the control group.

Research Question 4

What are the mean scores of male and female students taught using guided discovery learning and those taught with conventional method of teaching?

Table 4: Mean scores of male and female students in financial Accounting Achievement Test due teaching method and gender.

Teaching method	Gender	No of student	Pre-test	Post-test	Difference in mean
Guided	Female	55	13.96	48.42	34.48
Discovery Learning	Female	45	15.29	46.04	30.75
lecture method	Female	28	15.14	39.68	24.54
	Male	22	13.27	42.14	28.87

Table 4 shows the pre-test and post-test scores of male and female students taught using guided discovery learning method and male and female students taught using lecturer method. From the table, the male students in experimental group obtained a mean score of 15.29 in the pre-test and a mean score of 46.04 in the posttest. It was also observed that the female student in the experimental group obtained a mean score of 13.96 and a mean score of 48.42 in the posttest for the male and female students in the control group, the male students obtained a mean a mean score of 13.27 in the pre-test and a mean score of 42.14 in the posttest the female students in the same group obtained a mean score of 15.14 in the pre-test and a mean score of 39.68 in the posttest. This shows that both males and females students taught using guided discovery learning method performed better than male and females students taught using lecture method. A comparism of the mean difference scores of the male and female students taught using guided discovery learning method showed that female students scored higher than the male students in the posttest.

Table 5: Analysis of covariance (ANCOVA) of students' overall Achievement scores by teaching method

Source	Type III sum of squares	D.F	Mean Square	F	Significance	
Model	305498.096	4	76374.524	258.411	.000	
Gender	9.477	1	9.477	.032	.858	
Pretest	1.201	1	1.201	.004	.949	
Method	1650.777	1	1650.779	5.585	.019	*
Error	43150.904	146	295.554			
Total	448649.000	150				

* = Significant at $P < 0.05$

Data in table 5 are used for testing hypotheses 1, 2 and 3.

Hypotheses One

There is no significant difference in the mean scores of students taught using guided discovering learning and those taught using conventional.

The result in table 5 shows that teaching method is a significant factor on students' Achievement in final accounts. The null hypothesis 1 is rejected. This means that there is a significant difference in the mean scores of students taught with guided discovery learning and those taught using lecture method. This f-calculated value 5.585 is significant at .019 which is greater than 0.05. Since it exceeds the f-critical value indicating that guided discovery learning produces a greater impact on students' achievement in final accounts in financial accounting.

Hypothesis Two

There is no significant difference in the mean scores of urban and rural students taught profit and loss account using guided discovery learning and lecture method.

Table 5 revealed that f-calculated 5.585 is significant at level of .019 which is less than 0.05 the hypothesis was formulated. Therefore, the hypothesis was formulated. Therefore, the hypothesis is rejected. In other word there is significant difference between the mean scores of students in the urban taught using guided discovery learning 47.35 and rural 40.76 taught using conventional method.

Table 6: Analysis of Covariance (ANCOVA) of students' overall Achievement Scores by Gender

Source	Type III Sum of Squares	df	Mean Square	f	Significance
Model	224341.945	3	74780.648	250.915	.000
Gender	34513.437	2	17256.719	57.902	.000*
pretest	.238	1	.238	.001	.978
Error	28909.055	97	298.031		
Total	25321.000	100			

*significant = $P < 0.05$

Hypotheses Three

There is no significantly difference in the mean scores of male and female students who are taught using guided discovery learning.

The result from table 6 revealed that gender is a significant factor on students' achievement in Financial Accounting Achievement Test. Thus hypothesis 4 is rejected. This means that there is a significant difference in the mean scores of male and female students in favour of female.

Summary of the Findings

The result presented in this chapter revealed that:

The experimental group students obtained a higher mean scores than their control group counterparts and this difference is statistically significant. In the experimental group, there was significant difference in the mean scores of male and female students. This difference statistically favour female more than the male in final accounts.

CHAPTER FIVE

DISCUSSION, CONCLUSION AND SUMMARY

In this chapter, the data collected data are interpreted and discussed based on the four research questions and three null hypotheses that guided the study.

The discussions were done based on the following headings: discussion of the findings; conclusion reached from the findings of the study; education Implications of the Findings of the study; Recommendations; limitations of the Study; suggestions for further research and summary of the study.

Discussion of the Findings

Discussion based on the research questions and null hypotheses were done in the following order:

Effect of teaching methods on students achievement in trading account; effect of guided discovery learning on students achievement in profit and lost account; effect of guided discovery learning on students achievement in balance sheet and effect of gender on students achievement in final accounts.

Effect of Teaching Methods on Students' Achievement in Trading Account

Results from table 1 showed that the mean scores of the students in the experimental group were higher than that of the mean scores of students in the control group. This was further confirmed by the result in table 5 which revealed that teaching method was a significant factor on students achievement in final account in financial accounting. The f-value of 5.585 which was greater than f-critical of .019 significant at 0.05 level of confidence in table 5. This confirmed that students taught trading account using guided discovery learning performed better than those taught using the conversion (lecture) method. This implies that guided discovery learning was more positive

and effective in enhancing and facilitating students' achievement in final account than the lecture method. The findings of this study seem to agree with the findings of previous researchers (Raymond and Ogunbameru, 2005, Ibrahim, 2009, Ajewole 2008, Samia, 2002 and Madu, 2004) where experimental group proved better than the control group. This equally agrees with the findings of previous studies by Chinwe, 2006, Ogbonna, 2000, Onah 2001 and Mallue, 1997. These researchers confirmed that appropriate teaching method leads to student improved achievement in financial accounting.

Furthermore this study also agrees with that of Ugwandu (1993), who shows that inappropriate teaching technique is one of the factors that contributes to poor achievement in science. It is so because the teaching techniques that involved active participation of the students motivate them have interest to learn thus result in better achievement.

Effect of Guided Discovery Learning on Students' Achievement in Profit and Loss Accounts

The result in table 2 showed that the urban students in experimental group obtained higher mean scores of 47.35 than their rural students in control group whose mean scores were 40.76. This was confirmed by the result in table 5 which revealed that method was a significant factor on students' achievement. The f-calculated value of 5.585 is significant at .019 which is greater than 0.05. Since it exceeded the f-critical value indicating that urban students taught profit and loss account using guided discovery learning performed better than rural students taught using conventional (lecture) method.

Table 1 and 2 also showed that the experimental group gained more in the mean difference scores than the control group. Thus, guided discovery learning enhances positive effect on students' achievement.

Effect of Guided Discovery Learning on Students' Achievement in Balance Sheet

Result in table 3 indicates that method is a significant factor on students' achievement in balance sheet. The students in experimental group obtained a greater mean scores of 47.35 and those in control group obtained a mean scores of 40.76.

Effect of Gender on Students' Achievement in Final Account

The result in table 4 shows that female students in experimental group obtained a higher mean scores than their male counterparts. And the male students in the control group obtained a higher mean scores than their female counterparts. A comparison of the mean scores shows that the female students average score ($\bar{x}=48.42$) is higher than the male students scores ($\bar{x} = 46.04$) taught with guided discovery learning. This agreeing to some extent with the previous research work of (Akukwe, 1991) which attested to the fact that there exist gender disparities in science achievement in favour of female. Though the mean scores of female from table 4 was higher than the male scores in the experimental group.

Conclusion Reached from the Findings of the Student

The findings of this study serve as the bases making the following conclusion.

The guided discovery learning affected students' achievement more positively than the conventional (lecture) method when used in teaching final accounts. Thus, achievement was greatly improved by employment guided discovery learning in the teaching of final accounts.

Although female and male students in the experimental group had greater gain in achievement than the control group the female students' performance better than the male students in the achievement test.

Educational Implications of the Findings of the Study

The findings of this study have some implication for the accounting teachers, students, curriculum planners, administrators in colleges of education, National Commission for colleges of Education, authors and textbook writers. Since the use of guided discovery learning which is an innovation method produces greater result, it seems necessary that financial accounting teachers should be given adequate training on how to effectively use the technique. Hence the guided discovery learning should be include in the financial accounting courses of all colleges of education.

Again, since the use of guided discovery learning enhance students' achievement in final accounts, it follows that curriculum planners should create the awareness of this technique in teachers by including it in the financial accounting curricula of the NCCE. They should also include within the existing subjects content of the curriculum some corresponding indigenous knowledge. This they do by re-examining the existing unit of the subject matter taught in school and identifying their corresponding indigenous knowledge and instructional elements. This will make final accounts more pleasurable to teach and more interesting to learn leading to higher achievement, relevance and meaningful to the students, teachers and general public at large.

From the findings of this study, it was understood that the students need an alternative approach to teaching accounting which this study offers. The study gives the students the opportunity to learn financial accounting from their own perspective which helps them to appreciate financial accounting better. Teachers need to involve their students in the classroom activities in order to enable them obtain a first hand information about events and learning experiences. When the recommended remedy is adhered, it will result to change some preconception carried into the classroom from the society. The change will give way to better understanding of final accounts. Dewey's theory

stressed the concern that scientific knowledge should be geared toward practical application and so he prescribed inquiry/discovery processor teaching and learning. Therefore, a learner must be training to choose tools for his own investigations, making the student to be at the drivers sit of the learning process. When these had been done learners would not to perform well in examinations but also would acquire job skills, generate educational skills, by productive citizens and be self reliant in the social.

The findings of this study will help the administers of colleges of education in planning and budgetary provisions of facilities and staff development provisions for training and retraining of teachers in order to enhance and learning. The findings will give impetus to textbooks authors as it will provide direction in their effort to give direction to learners and teacher alike

Recommendations

Based on the findings of this study, the researchers made the following recommendations:

That since the study revealed that the use of guided discovery learning enhances students' achievement in final accounts accounting teachers should incorporate this method as one of the methods used in teaching learning financial accounting.

That accounting educators, federal and state ministries of education, National Commission for Colleges of Education and administrators in colleges of education should organize seminars, workshops conferences and in-service trainings to inform and train teachers on the use of guided discovery learning. This is to provide them with tools to stimulate students' in learning final accounts in particular and financial accounting in general.

That administrator of colleges of education should include the guided discovery learning technique in the financial accounting method course contest.

This will ensure that the financial accounting teachers are adequately trained on how to use the technique.

That textbook writers or authors of financial accounting textbooks should ensure that the methods of instruction reflect our educational background, culture and philosophy. Thus, textbooks should be written to illustrate more on the application of guided discovery learning on different content areas in financial accounting specifically on final accounts.

That curriculum planners and implementers should remove those aspects of an existing curriculum that are not relevant to societal needs and replace them with identified new contents or learning experiences that can meet such needs. That the current financial, accounting curriculum should be revised by the NCCE to include the teaching of financial accounting using guided discovery learning in all colleges of education.

Limitations of the Study

The limitations of this study include:

The topic used in this study was only one out of the numerous topics mapped out for NCE III students. This may constitute a limitation of the study; only one model of guided discovery learning was used in this study; use of the same test material for pre-test and post-test must have affected the result of the study and the number of students sued for each school are not equal. This may constitute a limitation to this study.

Suggestions for further Research

Based on the findings, the following suggestions were made for further research.

Replication of the same study can be done in other education zone within the state or outside the state; replication of the study could be undertaken over a longer period of time; further investigations should be

carried out to determine the effect of guided discovery learning on other areas of financial accounting. Other models of guided discovery learning should be tried to determine how effective they could be in teaching financial accounting specifically final accounts in colleges of education and researchers should make effort to carry out similar research at other level of educational system.

Summary of the Study

This study was carried out to investigate the effects of guided discovery learning on students' achievement in final accounts in financial accounting. Four research questions and four hypotheses were posed and formulated respectively to guide the study. The hypotheses were tested at 0.05 level of significance. Two of the hypotheses are:

H₀₁: There is no significance difference in the mean achievement scores of students taught trading accounts using guided discovery learning and those taught using the conventional (lecture) method.

H₀₂: There is no significant difference in the mean achievement score of urban and rural students taught profit and loss accounts in both groups of final account in financial accounting with NCE III financial accounting curriculum used as a guide. The study was carried out in the two colleges of education in Edo State.

The related literature to this study was reviewed under three main heading namely: conceptual framework, theoretical framework and empirical studies. The study employed a quasi-experimental design. Specifically, it was a pretest, posttest no-equivalent control group design. A total of 150 final year accounting students taking from two colleges of education Ekaolor and Igueben. Two intact classes were used. One for experimental group and the other for control group students in the experimental group were taught final accounts using guided discovery learning while those in control group were

taught using conventional (lecture) method. All the groups were pre-tested and post-tested. Two research assistants (one for experimental and one for control) were trained by the researcher to do the teaching and the administration of the research instrument to the students. This lasted for a period of four (4) weeks. Three experts validated the instrument. Trial testing was done using college of education Warri and college of education Asaba and their reliability coefficient was calculated.

Data were collected using financial accounting achievement test. Two lesson plans (one for experimental and one for control groups) were also developed by the researcher. The four research questions were analyzed using mean while three null hypotheses were tested using ANCOVA at 0.05 level of significance respectively. Result of the study revealed that:

Students exposed to the guided discovery learning achieve more in final accounts than students who were not and gender had significant effects on achievement of students using guided discovery learning. The female students benefited more significantly than their male counterpart in the achievement test.

Thus, female students achieve more in the achievement test than the male students. The implications of the above findings were examined and it was recommended among other things that financial accounting teacher should be trained adequately in the use of guided discovery learning in teaching financial accounting. The limitations of the study were also highlighted and suggestions made for further research.

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APPENDIX A**ACCOUNTING ACHIEVEMENT TEST (PRE-AAT)**

Instruction: Attempt all questions

1. Trading account is prepared to show the _____ for the period
(A) Net profit or net loss (B) Profit and loss accounts (B) Balance sheet
(D) Gross Profit (E) Net Balance.
2. _____ is the stock of goods at the end of the trading period
(A) Opening stock (B) Sales (C) Returns inward (D) Closing stock
(E) Purchases
3. Which of the following shows the stock at the start of an accounting period
(A) Appropriation account (B) Current assets in the balance sheet
(c) Trading account (D) Current liabilities in the balance sheet (E) Profit and loss account?
4. The trading account looks at the differences between the sales and the _____
(A) cost of goods sold (B) cost of goods available for sale
(C) Purchases (D) Net Profit (E) Gross profit
5. the profit and loss account is the account that shows the _____ of an organization
(A) Gain (B) Grass profit or gross loss (C) Capital account
(D) Net profit or Net loss (E) Interest
6. The following are the procedure for preparing trading profit and loss account except
(A) The assets are set out in order of permanence or liquidity (B) The revenue earned is the first item that will be recorded as sales on the credit side less return inward (C) The statement contains a cost of goods sold section that shows the total cost of inventory that was sold during the period (D) the cost of goods is deducted from sales to get intermediate or gross profit (E) The operating expenses are subtracted from gross profit to determine net income or net profit or loss

7. _____ is not an account but a statement showing the balance remaining in the book (A) Trading account (B) Balance sheet (C) profit and loss account (D) Cash account (E) Appropriation account
8. Assets that can last for a very long time is called_____ (A) Current assets (B) Fictitious assets (C) fixed Assets (D) Liquid assets (E intangible assets
9. The equity of a company consists of the issued share capital, revenue and capital reserves which in the event of winding up belong to the _____ (A) ordinary shareholder (B) Preference share (D) Deferred ordinary share (E) authorized share
10. Plant and machinery cost N25, 000 and the depreciation values is N8, 750. What is the Net Book value (NBV) (A) N20,700 (B) N16,250 (C)19,600 (D) N23,000.

Use the following information to answer question 12-15

N

Land and building	20,000
Stock	5,000
Cash in hand	1,000
Profit and loss b/f	14,000
Rent owing	400
Creditors	11,000
Furniture and fittings	7,500
Motor vehicles	12,500
Debtors	13,750
Bank overdraft	8,750

11. The value of current liabilities is (A) N32,750 (B) N20,150 (C) N9,750 (D) N 11,000 (E) N14,000

12. The value of current assets is (A) N28,500 (B) N 20,150 (C) N19,750 (D) N17,000 (E) 13,750
13. The opening capital is (A) N 32,000 (B) N26,000 (C) N 25,600 (D) N14,000 (E) N18, 750
14. The value of fixed assets is (A) N57,300 (B) 47,500 (C) 40,000 (D) 37,500 (E) 20,000

Use the following information to answer questions 16-19

<u>Issued capital</u>	<u>₦</u>	<u>₦</u>
Ordinary shares	100,000	
Preference shares	40,000	
Reserves	30,000	
Debentures	10,000	
Current liabilities	60,000	
Fixed assets		150,000
Current assets		90,000
	<u>24,000</u>	<u>24,000</u>

15. What is the total net assets of the business?
16. What is the capital attributed to the equity shareholders?
17. Calculate the total lean capital of the business?
18. What is the working capital of the business?
19. How does a company assess its financial position at the end of the financial year?
20. The following trial Balance was extracted from the books of P&Z Nigeria limited as at 31st December 1997.

	Dr.	Cr.
	N	N
issued and fully paid 20,000 ordinary shares of N1.00 each		20,000
share premium		10,000
general Reserve		8,000
Profits and loss account	5,000	3,000
salaries and wages	200	400
discount	160	
carriage inwards	45,000	91,740
purchases and sales	8,000	
Stock 1 st January	560	
carriage outwards		24,000
loans	1,000	
interest on loans		2,000
Provision for bad and doubtful debts	12,000	
preliminary expenses	1,800	
motor vehicle expenses	6,000	
director salaries	250	
repairs to premises	1,600	
rates	20,000	
premises at cost	23,000	
motor vehicle at cost	25,000	
plant and machinery at cost		
provision for depreciation:		2,500
plant and machinery	12,390	8,000
debtors and creditors	3,500	
sundry expenses	300	
cash in hand	4,000	
cash at bank	240	360
returns		

Additional information:

- a. Stock at close N 12,500
- b. Expenses unpaid: Motor expenses N200
Insurance N450
Sundry expenses N400
- c. prepaid expenses: Rates N320

Sundry expenses N250

d. Provision for bad debts to be increased to N2,800

e. Part of the premises is sublet at N2,400 per annum

f. Monthly Salaries and wages bill N4000

g. Bad debts at 31st December N600

h. Loan interest is 5% per annum

i. Provide for depreciation on a straight line method:

- Premises 2%, Plant and machinery 25%

- Motor vehicles 10%

j. Write off preliminary expenses

k. Transfer to general reserves N5,000 and N5,000 to revenue reserve

prepare trading, profit and loss and appropriation account for the year ended 31st December 1997.

21. Chisco limited is a company with an authorized capital of 200,000 12% preference shares of N1 each and 300,000 ordinary shares of N 1 each. 100,000 preference shares have been issued and 100,000 ordinary shares have been issued at a premium of 10%. All shares are fully paid. The following balances appeared in the books of the company at 30th June 1998 after the profit and loss have paid.

	N
Premises at cost	180,000
Creditors	63,000
Debtors	92,000
Stock	45,000
Furniture	22,000
Investment	10,000
Bank overdraft	17,000
Profit and loss account	62,000

Provision for depreciation of machinery	12,000
Provision for depreciation for furniture	2,000
15% Debentures issued	60,000
Motor vehicle at cost	30,000
Provision for the depreciation of motor vehicle	12,000
Provision for bad debts	8,000
Bills receivable	22,000
Bills payable	38,000
Payment in advance	11, 000
Cash in hand	2,000
General reserve	15,000

Additional information:

- a. The debenture interest and the preference share dividend for the year ended 30th June 1998 have not been provided for.
- b. The directors have recommended a dividend of 8% on ordinary share capital:

You are required to prepare a balance sheet as at 30th June 1998

APPENDIX B

ACCOUNTING ACHIEVEMENT TEST (POST AAT)

(1) How does a company assess its financial position at the end of the financial years?

Use the following information to answers question 3-6

<u>Issued capital</u>	₦	₦
Ordinary shares	100,000	
Preference shares	40,000	
Reserves	30,000	
Debentures	10,000	
Current liabilities	60,000	
Fixed assets		150,000
Current assets		90,000
	<u>24,000</u>	<u>24,000</u>

2. What is the working capital of the business?

3. What is the capital attributed to the equity shareholders?

4. Calculate the total loan capital of the business

5. What are the total net assets of the business?

6 Plant and machinery cost N25,000 and the depreciation value is N8,750. What is the Net Book values (NBV) (A) N20,700 (B) N16,250 (C) N19,600 (D) N25,000

7. Assets that can last for a very long time is called _____ (A) current assets (B) Fictitious assets (C) Fixed Assets (D) Liquid assets (E) intangible assets

8. The trading account looks at the difference between the sales and the _____ (A) cost of goods sold (B) Cost of goods available for sale (C) Purchases (D) Net profit (E) Gross profit

9. Trading account is prepared to show the _____ for the period (A) Net profit or loss (C) Gross profit or gross loss (D) Balance sheet (E) Net Balance

10. The profit and loss account is the account that shows the _____ of an organization (A) Gain (B) Gross profit or gross loss (C) capital account (D) Net profit or Net loss (E) Interest
11. The equity of a company consists of the issued share capital, revenue and capital reserves which in the event of winding up belong to the _____ (A) ordinary shareholders (B) Preference shareholders (C) Preferred ordinary shares (D) Deferred ordinary shares (E) authorized share
12. _____ is the stock of good at the end of the trading period (A) opening stock (B) Sales (C) Returns inward (D) closing stock (E) purchases
13. _____ is not an account but a statement showing the balance remaining in the book (A) Trading account (B) Balance sheet (C) Profit and loss account (D) cash account (E) Appropriation account.
14. Which of the following shows the stock at the start of an accounting period (A) Appropriation account (B) Current Assets in the balance sheet (C) Trading account (D) Current liabilities in the balance sheet (E) profit and loss account
15. The following are the procedure for preparing trading profit and loss account except (A) The assets are set out in order of permanence or liquidity (B) The revenue earned is the first item that will be recorded as sales on the credit side less return inward (C) The statement contains a cost of goods sold section that shows the total cost of inventory that was sold during the period (D) The cost of goods is deducted from sales to get intermediate or gross profit (E) The operating expenses are subtracted from gross profit to determine net income or net profit or loss.
16. Chisco limited is a company with an authorized capital of 200,000 12% preferences shares of N1 each and 300,000 ordinary shares of N 1 each. 100,000 preference shares have been issued and 100,000 ordinary shares have been issued at a premium of 10%. All shares are fully paid. The following balances appeared in the books of the company at 30th June 1998 after the profit and loss have paid.

	₦
Premises at cost	180,000
Creditors	63,000
Debtors	92,000
Stock	45,000
Furniture	22,000
Investment	10,000
Bank overdraft	17,000
Profit and loss account	62,000
Provision for depreciation of machinery	12,000
Provision for depreciation for furniture	2,000
15% Debentures issued	60,000
Motor vehicle at cost	30,000
Provision for the depreciation of motor vehicle	12,000
Provision for bad debts	8,000
Bills receivable	22,000
Bills payable	38,000
Payment in advance	11, 000
Cash in hand	2,000
General reserve	15,000

Additional information:

c. The debenture interest and the preference share dividend for the year ended 30th June 1998 have not been provided for.

d. The directors have recommended a dividend of 8% on ordinary share capital:

You are required to prepare a balance sheet as at 30th June 1998

Use the following information to answer question 19-22

	₦
Land and building	20,000
Stock	5,000
Cash in hand	1,000
Profit and loss b/f	14,000
Rent owing	400
Creditors	11,000
Furniture and fittings	7,500
Motor vehicles	12,500
Debtors	13,750
Bank overdraft	8,750

17. The value of current liabilities is (A) N32,750 (B) N20,150 (C) N9,750 (D) N11,000 (E) N14,000

18. The value of current assets is (A) N28,500 (B) N 20,150 (C) N19,750 (D) N17,000 (E) 13,750

19. The opening capital is (A) N 32,000 (B) N26,000 (C) N 25,600 (D) N14,000 (E) N18, 750

20. The value of fixed assets in (A) N57,300 (B) 47,500 (C) 40,000 (D) 37,500 (E) 20,000

21. The following trial balance was extracted from the books of PZ Nigeria limited as at 31st December 1997

	Dr.	Cr.
	₦	₦
Issued and fully paid 20,000 ordinary shares of N1.00 each		20,000
Share premium		10,000
General Reserve		8,000
Profits and loss account		3,000
Salaries and wages	5,000	
Discount	200	400
Carriage inwards	160	
Purchases and sales	45,000	91,740
Stock 1 st January	8,000	
Carriage outwards	560	
Loans		24,000
Interest on loans	1,000	
Provision for bad and doubtful debts		2,000

Preliminary expenses	12,000	
Motor vehicle expenses	1,800	
Director salaries	6,000	
Repairs to premises	250	
Rates	1,600	
Premises at cost	20,000	
Motor vehicle at cost	23,000	
Plant and machinery at cost	25,000	
Provision for depreciation:		
Plant and machinery		2,500
Debtors and creditors	12,390	8,000
Sundry expenses	3,500	
Cash in hand	300	
Cash at bank	4,000	
Returns	240	360

Additional information:

c. Stock at close N12,500

d. Expenses unpaid: Motor expenses N200

Insurance N450

Sundry expenses N400

c. prepaid expenses: Rates N320

Sundry expenses N250

d. Provision for bad debts to be increased to N2, 800

e. Part of the premises is sublet at N2, 400 per annum

f. Monthly Salaries and wages bill N4000

g. Bad debts at 31st December N600

h. Loan interest is 5% per annum

i. Provide for depreciation on a straight line method:

- Premises 2%, Plant and machinery 25%

- Motor vehicles 10%

j. Write off preliminary expenses

k. Transfer to general reserves N5,000 and N5,000 to revenue reserve

Prepare trading, profit and loss and appropriation account for the year ended 31st December 1997.

APPENDIX C

MARKING GUIDE TO PRE-TEST

(2 marks for each correct question 1 – 18, 4 marks for question 19, 40 marks for question 20 and 20 marks for question 21)

1. C
2. D
3. C
4. A
5. D
6. A
7. B
8. C
9. A
10. B
11. B
12. C
13. D
14. C
15. 180,000
16. 70,000
17. 10,000
18. 30,000
19. A company assess its financial position at the end of the financial year by preparing the balance sheet which is just a statement showing the over all financial position the end of the accounting period

20 Trading Profit and Loss and Appropriation account of PZ Nigeria limited for the year ended 31st December, 1997

	N=	N=		N=	N=
Opening stock		8,000	Sales	91,740	
Add purchases	45,000		Less returns	<u>240</u>	91,500
Add carriage inwards	160				
Less return	<u>360</u>	44,800			
Cost of goods available for sale		52,500			
Less closing stock		<u>12,500</u>			
Cost of goods sold		40,000			
Gross profit		<u>51,000</u>			
		91,500			
Expenses					<u>91,500</u>
Salaries and wages		4,800			
Discount allowed		200	Gross profit brought down	<u>51,200</u>	
Carriage outwards		560	Discount received	400	
Interest on loan		1,200	Rental income	2,400	
Motor vehicle expenses		2,000			
Director's salaries		6,000			
Repairs to premises		250			
Rates		1,280			
Provision for depreciation					
Premises		400			
Plant and Machinery		6,250			
Motor Vehicles		2,300			
Sundry expenses		3,650			
Insurance		450			
Bad debt		600			
Provision for bad debts		800			
Net profit		<u>23,260</u>			
		54,000			
General reserve		<u>5,000</u>			54,000
Revenue reserve		5,000	Net profit brought down	<u>23,260</u>	
Preliminary expenses written off		12,000	Profit brought forward	3,000	
Undistributed profit carried down		<u>4,260</u>			
		26,260			<u>26,260</u>

21 Balance sheet of as at 30th June 1998

ISSUED SHARES		FIXED ASSET	COST	DEBT	NBV
Preference share of # 1 each	100,00	Premises	180,00	--	180,000
Ordinary share of #1 each	100,000	Machinery	85,000	12,000	73,000
Reserve		Motor Van	30,000	12,000	18,000
Share premium 10,000		Furniture	<u>22,000</u>	<u>2,000</u>	<u>20,000</u>
General reserve 15,000			<u>217,000</u>	<u>26,000</u>	291,000
Profit and loss <u>33,000</u>	58,000				
Long term liabilities		Investment			10,000
15% debenture	60,000	Current asset			
Bank overdraft	17,000	Stock			
Debenture interest	9,000	Debtors	84,000		
Preference divided	12,000	Cash	2,000		
Ordinary divided	8,000	Payment in advance	11,000		
Bill payable	<u>38,000</u>	Bill receivable	<u>22,000</u>		<u>162,000</u>
	<u>147,000</u>				<u>465,000</u>
	465,000				

|

MARKING GUIDE TO POST- TEST
(Question 1, 4 marks; question 2 – 19, 2 marks each; question 20, 20 marks and question 21, 40 marks)

1. A company assess its financial position at the end of the financial year by preparing the balance sheet which is just a statement showing the over all Financial position at the end of the accounting period.

- 2 30,000
- 3 70,000
- 4 10,000
- 5 18,000
- 6 B
- 7 C
- 8 A
- 9 C
- 10 D
- 11 A
- 12 D

13 B
14 C
15 A
16 B
17 C
18 D
19 C

20

Balance sheet of as at 30th June 1998

ISSUED SHARES		FIXED ASSET	COST	DEBT	NBV
Preference share of # 1 each	100,00				
Ordinary share of #1 each	100,000	Premises	180,00	--	180,000
Reserve		Machinery	85,000	12,000	73,000
Share premium 10,000		Motor Van	30,000	12,000	18,000
General reserve 15,000		Furniture	<u>22,000</u>	<u>2,000</u>	<u>20,000</u>
Profit and loss <u>33,000</u>	58,000		<u>217,000</u>	<u>26,000</u>	291,000
Long term liabilities		Investment			10,000
15% debenture	60,000	Current asset			
Bank overdraft	17,000	Stock			
Debenture interest	9,000	Debtors	84,000		
Preference divided	12,000	Cash	2,000		
Ordinary divided	8,000	Payment in advance	11,000		
Bill payable	<u>38,000</u>	Bill receivable	<u>22,000</u>		<u>162,000</u>
	<u>147,000</u>				<u>465,000</u>
	465,000				

21 Trading Profit and Loss and Appropriation account of PZ Nigeria limited for the year ended 31st December, 1997

	N=	N=		N=	N=
Opening stock		8,000	Sales	91,740	
Add purchases	45,000		Less returns	<u>240</u>	91,500
Add carriage inwards	160				
Less return	<u>360</u>	44,800			
Cost of goods available for sale		52,500			
Less closing stock		<u>12,500</u>			
Cost of goods sold		40,000			
Gross profit		<u>51,000</u>			
		91,500			91,500
Expenses					
Salaries and wages		4,800	Gross profit brought down		51,200
Discount allowed		200	Discount received		400
Carriage outwards		560	Rental income		2,400
Interest on loan		1,200			
Motor vehicle expenses		2,000			
Director's salaries		6,000			
Repairs to premises		250			
Rates		1,280			
Provision for depreciation					
Premises		400			
Plant and Machinery		6,250			
Motor Vehicles		2,300			
Sundry expenses		3,650			
Insurance		450			
Bad debt		600			
Provision for bad debts		800			
Net profit		<u>23,260</u>			
		54,000			54,000
General reserve		5,000	Net profit brought down		23,260
Revenue reserve		5,000	Profit brought forward		<u>3,000</u>
Preliminary expenses written off		12,000			
Undistributed profit carried down		<u>4,260</u>			
		26,260			26,260

APPENDIX D

GUIDED DISCOVERY METHOD TEACHING PLAN (EXPERIMENTAL GROUP)

FIRST WEEK 1st PERIOD

Class - NCE III
 Duration - 2 hours
 Course - Financial accounting
 Topic - Trading, profit and loss account
 Content- Final account

Specific objective - At the aid of the lesson, the students should be able to:

- (1) Identify the various items at both the debit and credit side of trading profit and loss account of a limited liability company.
- (2) Explain how the trading profit and loss account of a limited liability company different from that of sole trader.
- (3) Identify the format use in the newspaper for the publication of financial statement

Entry behaviour: Students have been taught trading profit and loss account of a sole trader.

Instructional procedure:

content development	performance objective	Teacher activities	students activities
introduction	At the end of the lesson, students should be able to: (i) state the effect of wear and tear of an asset to a company (ii) Explain how profit, and loss account of a limited liability company is different from that of sole trader.	the teacher asks the students the following questions (i) What is the effect of wear and tear to an asset (ii) How is trading profit and loss account of a limited liability company different from that of sole trader?	(i) Students state the effect of wear and tear of an asset to a company (ii) Students explain how trading profit and loss account of a limited liability company different from that of sole trader

<p>trading profit and loss account of a limited liability company</p>	<p>At the end of the lesson students should be able to discuss the various item on both the credit and debit side of the trading profit and loss account of a limited liability company</p>	<p>Teacher list the items the items in the trading profit and loss account and asks the students to identify those at the credit side of trading profit and loss account and those at the debit side. Each students from are asks to explain each of items and the teacher summarizes the Items are: (1) Interest payable on debenture and loan (2) Depreciation of all assets (3) Turnover (sales) (4) Reserve and Provision (5) Directors, fees emoluments and compensation (6) Hair of plant and machinery (7) Income from investment (8) corporate tax (9) divided paid and proposed (10) Rent receivable from lend and property (11) Audit fess and expenses</p>	<p>- students identify the items at both the debit and credit side of the trading profit and loss account. - Each of te students also explain each of the items - The students also listen to the teacher's summary and ask questions when necessary</p>																									
<p>conventional format</p>	<p>at the end of the lesson, the students, should be able to discuss on the format</p>	<p>the teacher present the conventional and vertical format of trading profit and loss account of limited liability company as specified by the company's and Allied matter Act of 1990 for peer discussion <u>Trading profit and loss account of Ajala Nigeria limited for the year ended 31st December 2006</u></p> <table border="1" data-bbox="768 1585 1263 1875"> <tr> <td></td> <td style="text-align: center;">N</td> <td style="text-align: center;">N</td> <td style="text-align: center;">N</td> <td style="text-align: center;">N</td> </tr> <tr> <td>opening stock</td> <td></td> <td style="text-align: center;">x</td> <td>Sales</td> <td style="text-align: center;">x</td> </tr> <tr> <td>Add Purchases</td> <td style="text-align: center;">x</td> <td></td> <td>less returns inwards</td> <td style="text-align: center;">x</td> </tr> <tr> <td>Less Returns outward</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> <td style="text-align: center;">x</td> </tr> <tr> <td>less closing stock</td> <td style="text-align: center;">x</td> <td></td> <td>Gross profit</td> <td></td> </tr> </table>		N	N	N	N	opening stock		x	Sales	x	Add Purchases	x		less returns inwards	x	Less Returns outward	x	x		x	less closing stock	x		Gross profit		<p>students write down the format after which they discuss on it</p>
	N	N	N	N																								
opening stock		x	Sales	x																								
Add Purchases	x		less returns inwards	x																								
Less Returns outward	x	x		x																								
less closing stock	x		Gross profit																									

Vertical format of trading profit and loss account of a limited liability company	<table border="1"> <tr> <td>Cost of goods sold</td> <td>x</td> <td>brought down</td> <td></td> </tr> <tr> <td>Gross profit</td> <td>x</td> <td>income from</td> <td></td> </tr> <tr> <td></td> <td><u>x</u></td> <td>quoted</td> <td></td> </tr> <tr> <td>Expenses</td> <td></td> <td>investments</td> <td></td> </tr> <tr> <td>Wages and Salaries</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>Rent and Rate</td> <td>x</td> <td>Rent</td> <td></td> </tr> <tr> <td>Depreciation of assets</td> <td>x</td> <td>receivable</td> <td></td> </tr> <tr> <td>Directors remuneration</td> <td>x</td> <td></td> <td>x</td> </tr> <tr> <td>Auditors remuneration</td> <td>x</td> <td>Discount</td> <td></td> </tr> <tr> <td>Hire of plant</td> <td>x</td> <td>received</td> <td>x</td> </tr> <tr> <td>Advertising</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Debenture interest</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Insurance</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Net profit</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>x</u></td> <td></td> <td></td> </tr> </table>	Cost of goods sold	x	brought down		Gross profit	x	income from			<u>x</u>	quoted		Expenses		investments		Wages and Salaries			x	Rent and Rate	x	Rent		Depreciation of assets	x	receivable		Directors remuneration	x		x	Auditors remuneration	x	Discount		Hire of plant	x	received	x	Advertising	x			Debenture interest	x			Insurance	x			Net profit	x				<u>x</u>			<p><u>Trading Profit and loss account of Ajala Nigeria ltd for the year ended 31st December 2008.</u></p> <table border="1"> <thead> <tr> <th></th> <th>N</th> <th>N</th> <th>N</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>Less returns inward</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>less cost of good sold</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>Opening Stock</td> <td></td> <td>x</td> <td></td> </tr> <tr> <td>Add Purchases</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Add carriage inwards</td> <td>x</td> <td>x</td> <td></td> </tr> <tr> <td>less closing stock</td> <td></td> <td>x</td> <td>x</td> </tr> <tr> <td>Gross profit</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>Discount received</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>Rental Income</td> <td></td> <td></td> <td>x</td> </tr> <tr> <td>Less expenses</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Salaries and wages</td> <td></td> <td>x</td> <td></td> </tr> <tr> <td>Discount</td> <td></td> <td>x</td> <td></td> </tr> <tr> <td>Rent and Rate</td> <td></td> <td>x</td> <td></td> </tr> <tr> <td>Depreciation of asset</td> <td></td> <td>x</td> <td></td> </tr> <tr> <td>Directors remuneration</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Auditor remuneration</td> <td>x</td> <td></td> <td></td> </tr> </tbody> </table>		N	N	N	Sales			x	Less returns inward			x	less cost of good sold			x	Opening Stock		x		Add Purchases	x			Add carriage inwards	x	x		less closing stock		x	x	Gross profit			x	Discount received			x	Rental Income			x	Less expenses				Salaries and wages		x		Discount		x		Rent and Rate		x		Depreciation of asset		x		Directors remuneration	x			Auditor remuneration	x		
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summary assignment		<p>Hire of plant x Advertising x Debenture interest x Insurance x x Net profit x x</p> <p>The teacher summarizes the lesson. And she concluded by given them assignment</p> <p>(1) Search through the newspaper for published financial statements and identify the for format used. (2) Read on appropriation account</p>	The student listen to the summary of the teacher
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WEEK TWO 2ND PERIOD

Class	-	NCE III
Duration	-	2 hours
Course	-	Financial accounting
Content	-	Final account

Specific Objective At the end of lesson students should be able to:

- (i) Discuss the items in the balance sheet of a limited liability company.
- (ii) Itemize the differences between vertical and conventional format of balance sheet
- (iii) Use the formal to prepare balance sheet

Entry behaviour: Students have been taught balance sheet of a sole trader

Instructional procedure:

Content development	Performance Objective	Teacher Activities	Students' activities
introduction	At the end of the lesson, the students should be able to (i) explain how a company assess her financial position at the end of the financial year (ii) why a company assess her financial position at the end of the year	the teacher asks the students the following questions: (i) How does a company assess her financial position at the end of the financial year? (ii) Why did company assess her financial position at the end of the year	(i) Students explain how a company assess her financial position at the end of the financial year. (ii) And the students also explain why?
balance sheet requirement of the left and right hand side	at the end of the lesson, the students should be able to discuss the balance sheet requirement at the left and right hand side of the balance sheet	the teacher introduces the balance sheet requirement at both left and right hand: The teacher share and assign each concept to each groups. Each will be meant to study and discuss their own concept and make a presentation to the class based on what they understand. And the teacher summarizes the presentation. the balance sheet requirement at both left and right hand of the balance sheet are: (i) Authorize share capital (ii) Issued share capital (iii) capital reserves eg share premium account, capital redemption reserves (iv) Revenues reserve e.g credit balance of profit and loss account general reserves Liabilities (i) Long term liabilities % Debentures	students discuss each concept i.e Balance sheet requirement at both left and right hand side of the balance sheet.

		(ii) current liabilities trade creditors, bank overdraft, bank loan, proposed dividend and corporation tax Rightt hand side: (i) <u>Fixed assets</u> : The assets must be shown at cost the accumulated depreciation, and the value e.g motor van, premises, land and building, (ii) Investment: quoted and unquoted investments (iii) current assets: debtors stock, prepayment bank, cash in hand etc																																																																																																																																																																																																																																
the conventional and vertical format of balance sheet of a limited liability company	At the end of the lesson, the students should be able to (i) Discuss on both vertical and conventional format of balance sheet of limited liability company	The teacher present the conventional and vertical format of balance sheet of a limited liability company as specified by company Allied Matter Act of 1990 for pear discussion	The student write down the format after which they discuss on it																																																																																																																																																																																																																															
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vertical format		<p style="text-align: center;">Balance sheet of JOSSY nigeria ltd as at 31st December 2006</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">N</th> <th style="width: 10%; text-align: center;">N</th> <th style="width: 10%; text-align: center;">N</th> <th style="width: 10%;"></th> </tr> <tr> <th style="text-align: left;"><u>Fixed assets</u></th> <th style="text-align: center;">cost</th> <th style="text-align: center;">Depr.</th> <th style="text-align: center;">NBV</th> <th></th> </tr> </thead> <tbody> <tr> <td>Premises</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td>motor vehicles</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td>plant and Machinery</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td>land and building</td> <td style="text-align: center;"><u>x</u></td> <td style="text-align: center;"><u>x</u></td> <td style="text-align: center;"><u>x</u></td> <td></td> </tr> <tr> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td colspan="5">Current Assets</td> </tr> <tr> <td>Stock</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Debtor</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Bank</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Rent receivable</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Cash in hand</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Prepayment: Rate</td> <td></td> <td></td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Accrued income</td> <td></td> <td></td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td colspan="5"><u>Less current liabilities</u></td> </tr> <tr> <td>credities</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Loan Interest owing</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Motor expenses owing</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>insurance accrued</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>proposed dividend</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Accruals (expenses)</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>corporation tax</td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;"><u>x</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">x</td> </tr> <tr> <td colspan="5">Finance by:</td> </tr> <tr> <td>Share Capital:</td> <td></td> <td style="text-align: center;">Authorized</td> <td style="text-align: center;">Issued</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">N</td> <td style="text-align: center;">N</td> <td style="text-align: center;">N</td> </tr> <tr> <td>Ordinary share of N1 each</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> </tr> <tr> <td colspan="5"><u>Reserve:</u></td> </tr> <tr> <td>General reserve</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>Revenue reserve</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>share premium</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> </tr> <tr> <td>retained profit</td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td>Loan Capital</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Loan</td> <td></td> <td></td> <td style="text-align: center;"><u>x</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: center;">x</td> <td></td> </tr> </tbody> </table>		N	N	N		<u>Fixed assets</u>	cost	Depr.	NBV		Premises	x	x	x		motor vehicles	x	x	x		plant and Machinery	x	x	x		land and building	<u>x</u>	<u>x</u>	<u>x</u>			x	x	x		Current Assets					Stock		x			Debtor		x			Bank		x			Rent receivable		x			Cash in hand		x			Prepayment: Rate			x		Accrued income			x		<u>Less current liabilities</u>					credities		x			Loan Interest owing		x			Motor expenses owing		x			insurance accrued		x			proposed dividend		x			Accruals (expenses)		x			corporation tax		x	x						<u>x</u>					x	Finance by:					Share Capital:		Authorized	Issued				N	N	N	Ordinary share of N1 each	x	x	x	x	<u>Reserve:</u>					General reserve		x			Revenue reserve		x			share premium		x			retained profit		x	x		Loan Capital					Loan			<u>x</u>					x		-ditto-
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Terminologies in the balance sheet	At the end of the lesson, the students should be able to explain the various terminology use in	the teacher generate discussion on the following terminologies in the balance sheet of a limited company. <u>Bonus issued:</u> The reserves may be converted into issued share so as to increase the share capital of a																																																																																																																																																																																										

	the balance sheet.	company. The shareholders do not have to pay cash for the shares they receive. Bonus issue can be called scrip issues or capitalization issues <u>Revenue reserve:</u> It is a temporary reserve which can be used to pay dividend in the future. <u>Working capital</u> This is the excess of current assets over current liabilities <u>capital employed:</u> This is the total assets less the current liabilities <u>Loan Capital:</u> This is the alternative name of debenture.	
Summary		the teacher summarizes the lesson by going over the topic again	Students listen to the teachers summary
Assignment		the teacher gives them group assignment to search through the news paper for published financial statements and identify the format.	The study copy the assignment

THIRD WEEK 1ST PERIOD

Class - NCE 111

Duration 2 hours

Course Financial account

Topic Trading profit and loss account and balance sheet

Content Final account

Specific Objective At the end of the lesson, the students should be able to prepare trading profit and loss account and balance sheet of a limited liability company.

Entry Behavior: The students have been taught the format for trading profit and loss account and balance sheet

Instructional procedure

Content Development	Performance Objective	Teacher Activity	St Ac
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Introduction	at the end of the lesson, the students should be able to prepare trading, profit and loss and appropriation account and balance sheet of a limited liability company	<p>the teacher gives the gives the students examples to work in the class. The teacher guide them and the refers the students to page 326. and the refers the students to page 326 example 1 of Essential financial accounting 1</p> <p><u>Question:</u> The following trial balance was extracted from the book of JOSSY Nigeria Ltd as at 31st December 2006.</p>			the stu op the an the ex																																																																																						
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		<p>Sundry expenses N400 (c) Prepaid expenses Rate N320, Sundry expenses N250 (d) Provision for bad debts to be increased to N2,800 (e) Part of the premises is sublet at N2,400 per annum (f) Monthly salaries and Wages N400 (g) Bad debts at Dec. N600 (h) Loan interest is 5% per annum (i) provision for depreciation on a straight line method. Premises 2% plant and machinery 25% motor vehicle 10% (j) Write off preliminary expenses (k) Transfer to general reserve N5000 and N5000 to revenue reserve.</p> <p><u>Prepare:</u> (a) Trading, profit and loss and appropriation for the year ended 31st December 2006 (b) Balance sheet as at that date.</p> <p><u>conventional format solution:</u> <u>Jossy Nigerian ltd</u> <u>trading profit and loss account for the year ended 31st December 2006</u></p>																																																																				
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	Directors salaries	6,000		
	Repairs to premises	250		
	Rates (wk 5)	1,280		
	<u>provision of depreciation</u>			
	premises (wk 6)	400		
	Plant and machinery (wk8)	6,250		
	motor vehicles (wk7)	2,300		
	Sundry expenses (wk 9)	3,650		
	Insurance	460		
	Bad debt	600		
	Provision for bad debts (wk3)	800		
	Net profit	23,260		
		54,000		
	General reserve	5,000		54,000
	Revenue reserve	5,000		
	Preliminary expenses written off	12,000		Net profit brought down 23,260
	Undistributed Profit carried down	4,260		Profit brought forward 3,000
		26,260		26,260
JOSSY NIGERIAN LIMITED				
BALANCE SHEET AS AT 31ST DECEMBER 2006				
		N		
	authorized share capital			N N N
	20,000 ordinary share of N1 each	20,000		Fixed assets cost depr NBV
	<u>Issued share capital</u>			Premises 20,000 400 19600
	20,000 ordinary share of N1 each	20,000		Motor vehicle 23000 2300 20700
	<u>Reserves:</u>			plant and machinery 25000 8,750 <u>16,250</u>
		N		68000 11450 56550
	General reserves	13,000		<u>Current assets</u>
	Revenue reserves	5,000		Stock 12500
	Share Premium	10,000		Debtors (wk10) 8,990
	Retained Profit	4,260	32,260	Bank 4,000
	<u>Long term liabilities</u>			Rent receivable 2,400
	loan		24,000	cash in hand 300
	creditors	8,000		prepaid rates 320
	loan interest owing	200		Sundry expenses 250
	motor expenses			wages and salaries <u>200 28 960</u>
	owing	200		
	insurance accrued	450		

		Sundry expenses 400		
		owing <u>400</u>	<u>9,250</u>	
			85,510	<u>85,510</u>

Workings		<p>(1) Salaries and Wages N Amount paid 5,000 less amount due 4800 prepayment 200</p> <p>(2) Interest on loan N Amount due for prepayment 5% x 24,000 = 1,200 Amount paid 1,000 owing 200</p> <p>(3) Provision for bad debt. New provision 2800 Less old provision 2,000 Increase in provision to p & L 800</p> <p>(4) Motor vehicle expenses N Amount paid 1,800 owing 200 2,000</p> <p>(5) Rate: Amount paid 1,600 less amount prepaid 320 To profit and loss account 1,200</p> <p>(11) <u>General reserve</u> N Old 8,000 New 5,000 13,000</p>		
Summary		The teacher summarizes the lesson base on the students solution.		The student
Assignment		Solve exercise 26.1, page 332, essential financial accounting 1 by Kazeem R.A and Longe O.A		listed teacher summary

WEEK THREE 2ND PERIOD

Class -	NCE
Duration	2 hours
Course	financial account
Topic	Trading profit and loss account and balance sheet (vertical method)
Content	final account

Specific Objective At the end of the lesson, the students should be able to use the vertical format to prepare trading profit and loss account and balance sheet of a limited liability company.

Entry Behaviour The students have been taught the vertical format of preparing trading profit and loss account and balance sheet

Instructional procedure:

content development	performance objective	teacher Activities	stud Acti																																																																																																																												
introduction	At the end of lesson, the students should be able to prepare vertical format of trading profit and loss account and balance sheet of a limited liability company and to be peer review	<p>the teacher introduce peer review. And asks the students to use the same question of last lesson to prepare the vertical format and to be peer review. And the teacher summarizes the work.</p> <p style="text-align: center;">VERTICAL FORMAT</p> <p style="text-align: center;">Trading profit and loss account for the year ended 31st December 2006</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: right;">N</th> <th style="width: 10%; text-align: right;">N</th> <th style="width: 20%; text-align: right;">N</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td></td> <td></td> <td style="text-align: right;">91,740</td> </tr> <tr> <td>less returns inwards</td> <td></td> <td></td> <td style="text-align: right;">240</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right; border-top: 1px solid black;">91,500</td> </tr> <tr> <td><u>less cost of good sold</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Opening stock</td> <td></td> <td style="text-align: right;">800</td> <td></td> </tr> <tr> <td>Add purchases</td> <td style="text-align: right;">45,000</td> <td></td> <td></td> </tr> <tr> <td>Add carriage inwards</td> <td style="text-align: right;"><u>160</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">45,160</td> <td></td> <td></td> </tr> <tr> <td>less Returns outward</td> <td style="text-align: right;"><u>360</u></td> <td style="text-align: right;"><u>44,800</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">52,800</td> <td></td> </tr> <tr> <td>less closing stock</td> <td></td> <td style="text-align: right;">12,500</td> <td style="text-align: right;">40,300</td> </tr> <tr> <td>Gross profit</td> <td></td> <td></td> <td style="text-align: right;">51,200</td> </tr> <tr> <td>Discount received</td> <td></td> <td></td> <td style="text-align: right;">400</td> </tr> <tr> <td>Rental Income</td> <td></td> <td></td> <td style="text-align: right;">2,400</td> </tr> <tr> <td><u>Less expenses</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Salaried and wages (wk 1)</td> <td></td> <td style="text-align: right;">4,800</td> <td></td> </tr> <tr> <td>Discount allowed</td> <td></td> <td style="text-align: right;">200</td> <td></td> </tr> <tr> <td>Carriage outwards</td> <td></td> <td style="text-align: right;">560</td> <td></td> </tr> <tr> <td>Interest on loan (wk 2)</td> <td></td> <td style="text-align: right;">1,200</td> <td></td> </tr> <tr> <td>Motor vehicle expenses (wk 4)</td> <td></td> <td style="text-align: right;">2,000</td> <td></td> </tr> <tr> <td>Directors Salaries</td> <td></td> <td style="text-align: right;">6,000</td> <td></td> </tr> <tr> <td>Repairs to premises</td> <td></td> <td style="text-align: right;">250</td> <td></td> </tr> <tr> <td>Rates (wk5)</td> <td></td> <td style="text-align: right;">1,280</td> <td></td> </tr> <tr> <td><u>Provision for Depreciation</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Premises (wk 6)</td> <td></td> <td style="text-align: right;">400</td> <td></td> </tr> <tr> <td>Plant and machinery (WK 8)</td> <td></td> <td style="text-align: right;">6,250</td> <td></td> </tr> <tr> <td>Motor vehicle</td> <td></td> <td style="text-align: right;">2,300</td> <td></td> </tr> <tr> <td>Sundry expenses</td> <td></td> <td style="text-align: right;">3,650</td> <td></td> </tr> <tr> <td>Insurance</td> <td></td> <td style="text-align: right;">450</td> <td></td> </tr> <tr> <td>Bad debts</td> <td></td> <td style="text-align: right;">600</td> <td></td> </tr> </tbody> </table>		N	N	N	Sales			91,740	less returns inwards			240				91,500	<u>less cost of good sold</u>				Opening stock		800		Add purchases	45,000			Add carriage inwards	<u>160</u>				45,160			less Returns outward	<u>360</u>	<u>44,800</u>				52,800		less closing stock		12,500	40,300	Gross profit			51,200	Discount received			400	Rental Income			2,400	<u>Less expenses</u>				Salaried and wages (wk 1)		4,800		Discount allowed		200		Carriage outwards		560		Interest on loan (wk 2)		1,200		Motor vehicle expenses (wk 4)		2,000		Directors Salaries		6,000		Repairs to premises		250		Rates (wk5)		1,280		<u>Provision for Depreciation</u>				Premises (wk 6)		400		Plant and machinery (WK 8)		6,250		Motor vehicle		2,300		Sundry expenses		3,650		Insurance		450		Bad debts		600		the s prep tradi and acco bala of a liabi com to be revis
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	Provision for bad debts (Wk3)		<u>800</u>	<u>30,740</u>
	Net profit			23,260
	Add retained profit from last year			<u>3,000</u>
				26,260
	<u>Less Appropriation</u>			
	General reserve		5000	
	Revenues reserve		5000	
	Preliminary expenses written off		<u>12,000</u>	<u>22,000</u>
	Retained profit carried forward to next year			4,260
	<u>Balance sheet of limited liability company</u>			
		N	N	N
	Fixed assets	Cost	Depr.	NBV
	Premises	20,000	400	19,600
	motor Vehicle	23,000	2,300	20,700
	Plant & Machinery	25,000	8,750	16,000
		<u>68,000</u>	<u>11,450</u>	<u>56,550</u>
	<u>Current assets</u>			
	Stock		12,250	
	Debtors (wk 10)		8,990	
	Bank		4,000	
	Rent receivable		2,400	
	cash in hand		300	
	prepayment Rate		320	
	Sundry expenses		<u>200</u>	
	Wages and Salaries		28,960	
	<u>Less current liabilities</u>			
	Creditors	8,000		
	loan interest owing	200		
	Motor expenses owing	200		
	Insurance accrued	450		
	Sundry expenses owing	<u>400</u>	<u>9,250</u>	<u>19,710</u>
				<u>76,260</u>
	<u>Financed by:</u>			
	Share capital	authorize	issued	
		N	N	N
	Ordinary share of N1 each	20,000	20,000	20,000
	<u>Reserve</u>			
	General reserve (wk 11)		13,000	
	Revenue reserve		5,000	
	Share premium		10,000	
	Retained Profit		<u>4,260</u>	32,260
	<u>Loan capital</u>			

<p>Summary</p> <p>Assignment</p>		<p>Loans</p> <p>The teacher summarizes the lesson.</p> <p>Solve exercise 37.5 page 382 Business accounting 1 by Frankwoods</p>	<p><u>24,000</u></p> <p><u>76,260</u></p> <p>The liste teach sum</p> <p>Stud dow ques</p>
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WEEK FOUR

Class N.C.E III

Duration 2 hours

Course Financial accounting

Topic Trading profit and loss account and balance sheet

Content Final account of a lesson, the students should be able to:

Prepare trading profit and loss account and balance sheet

Entry behaviour: The students have been taught trading profit and loss account and balance sheet.

Instructional procedure:

Content development	Performance Objective	Teacher Activities
	At the end of lesson, the students should be able to use the conventional method to prepare. Trading, profit and loss and balance sheet of a limited company	<p>The teacher involves the students in class work. The teacher go round to guide them and also do the necessary correction</p> <p>Question: Use the following question to prepare trading, profit and loss and balance sheet of a limited liability company using conventional format.</p> <p>The following trial balance was Ltd on 31st December 2007</p>

	Sales	N	N
	Purchases		150,000
	General expenses	10,000	
	Debenture interest	28,000	
	Debentures	840	
	Ordinary share capital		12,000
	share premium		40,000
	Eight percent preference share		1,000
	Plant and machinery at cost		10,000
	motor vehicle	16,000	
	Profit and loss account as at 31 st Dec. 2006	7,000	
	Creditors		860
	Debtors		17,000
	General reserve	50,000	
	Drawings of Directors		1,000
	(A) Blake		
	(B) Charse	2,300	
	Provision for bad debt:	1,800	
	Plant and machinery		
	Motor vehicles		2,000
	Bank	1,060	1,000
	Stock at 31 st December 2006	30,000	
			1,900
	Directors' current Account balances		
		237,000	237,000

		<p>Notes: (1) The stock on hand at 31st December 2007 was N40,000</p> <p>2. The preference dividend for 2007 will be paid on January 10th 2008.</p> <p>3. Income tax based on the year's profit will be N8,000 and will be paid on 1st Oct. 2008.</p> <p>4. The two directors are to have remuneration of N3,500 each.</p> <p>5. A dividend is to be proposed of 25 percent on the ordinary shares</p> <p>6. Depreciate plant and machinery N3,200 and motor vehicle N1,400</p> <p>7. Transfers N1, 200 to General reserve-</p> <p>Solution UK Nigeria Ltd trading profit and loss account for the year ended 31st December 2007.</p>																																																																					
		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; width: 10%;">N</td> <td style="width: 40%;"></td> <td style="text-align: center; width: 10%;">N</td> </tr> <tr> <td>Opening stock</td> <td style="text-align: right;">30,000</td> <td>Sales</td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>Add purchases</td> <td style="text-align: right;"><u>100,000</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">130, 000</td> <td></td> <td></td> </tr> <tr> <td>less closing stock</td> <td style="text-align: right;"><u>40,000</u></td> <td></td> <td></td> </tr> <tr> <td>cost of goods sold</td> <td style="text-align: right;">90,000</td> <td></td> <td></td> </tr> <tr> <td>Gross profit carried down</td> <td style="text-align: right;">60,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>150, 000</u></td> <td></td> <td style="text-align: right;"><u>150,000</u></td> </tr> <tr> <td>General expenses</td> <td style="text-align: right;">28,000</td> <td>Gross Profit brought down</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Debenture Interest</td> <td style="text-align: right;">840</td> <td></td> <td></td> </tr> <tr> <td>Directors remuneration</td> <td style="text-align: right;">7,000</td> <td></td> <td></td> </tr> <tr> <td colspan="4"><u>Depreciation:</u></td> </tr> <tr> <td>plant and machinery</td> <td style="text-align: right;">N 3,000</td> <td></td> <td></td> </tr> <tr> <td>motor vehicles</td> <td style="text-align: right;"><u>1400</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">4,600</td> <td></td> <td></td> </tr> <tr> <td>Net profit carried down</td> <td style="text-align: right;"><u>19,560</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>60,000</u></td> <td></td> <td style="text-align: right;"><u>60,000</u></td> </tr> </table>		N		N	Opening stock	30,000	Sales	150,000	Add purchases	<u>100,000</u>				130, 000			less closing stock	<u>40,000</u>			cost of goods sold	90,000			Gross profit carried down	60,000				<u>150, 000</u>		<u>150,000</u>	General expenses	28,000	Gross Profit brought down	60,000	Debenture Interest	840			Directors remuneration	7,000			<u>Depreciation:</u>				plant and machinery	N 3,000			motor vehicles	<u>1400</u>				4,600			Net profit carried down	<u>19,560</u>				<u>60,000</u>		<u>60,000</u>	
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	income 8,000 preference dividend 800 proposed ordinary dividend of 25% 10,000 transfer to general reserve 1,200 Balance carried forward to next year <u>420</u> <u>20,420</u>	Net profit brought down 19,560 Balance brought forward from last year 860 <u>20,420</u>
Balance sheet as at 31 st December 2007		
	Share capital: N Authorized: 40,000 ordinary share of N1 each 40,000 20,000 8% preference share of N 1 each 20,000 60,000 Issued: 40,000 ordinary share of N1 each 40,000 10,000 8% preference share of N1 each <u>10,000</u> 50,000 <u>Reserves</u> N Share premium account 1,000 General reserves 2,200 Profit and loss <u>420</u> 3,620 seven percent debentures <u>12,000</u> 65,000 <u>Current liabilities</u> Preference dividend 800 proposed ordinary dividend 10,000 Income Tax 8,000 Creditors <u>17240</u> <u>40840</u> <u>106,460</u>	<u>Fixed Assets</u> N N N cost depr.NBV Plant and machinery 16,000 5,200 10,,800 Motor vehicles <u>7000</u> <u>2,400</u> <u>4,600</u> <u>23,000</u> <u>7600</u> <u>15,400</u> <u>Current Assets</u> Stock 40,000 Debtors 50,000 Bank <u>1,060</u> 91,060 <u>106,460</u>

			<p>Note: The directors' current Account figure under the current liabilities is made up of balance forward N1900 + remuneration $N7,000 - 8,900$ less drawing $N4,100 = N4,800$.</p> <p>The teacher entertain questions from the students, from the beginning of the first topic to the end of the topic</p> <p>The teacher summarizes the lesson</p>
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APPENDIX E

CONVENTIONAL (LECTURE) METHOD TECHING PLAN (CONTROL GROUP)

FIRST WEEK 2ND PERIOD

Class - NCE III
Duration - 2 hours
Course - Financial accounting
Topic - Trading profit and loss account
Content - final account

Specific objective:- At the end of the lesson, students should able to:-

- (i) List the items at the credit side (Revenue side) of trading, profit and loss account
(ii) list the items in the debit side (Expenditure side) of the trading profit and loss account of limited company (iii) Distinguish between the conventional format for preparing trading, profit and loss account and vertical format.

Entry behaviour:- students have been taught trading, profit and loss account of a sole trader.

Instructional procedure:-

content development	performance objective	Teachers activities	StudentsøActivities
Introduction		teacher asks the students to differentiate between trading, profit and loss account of limited liability company and that of sole proprietorship.	students explains the difference between trading, profit and loss account of a limited company and, that of sole proprietorship
items at the debit side (Expenditure) side of trading profit and loss account of limited liability	At the end of the lesson the students should be able to state the item at the debit side of limited liability company	teacher list and explains items at the debit side (Expenditure side) of trading, profit and loss account of limited company. They are:- (i) Interest payable on debenture and loan (ii) Reserves and provisions (iii) Depreciation of all assets (iv) Directors fees, emoluments and compensation (v) Hire of Plants and machinery (vi) corporate tax (vii) Dividend paid and proposed (viii) Audit fees and expenses.	students attentively follow the explanation of the teacher.
items at the credit side (Revenue side) of trading profit and loss account of limited liability company	at the end of the lesson, the students should be able to explain the items at the credit side of limited liability company.	Teacher list and explain the various items on the credit side (Revenue side) of the trading, profit and loss account of limited liability company. (i) Turnover ó sales (ii) income from investments (iii) Rent receivable from land and property.	- ditto -
conventional format for preparing trading profit and loss account of	at the end of the lesson the students should be able to differentiate	Teacher show the format for trading, profit and loss account of limited company trading, profit and loss account of Ajala Nigeria Limited for the year ended 31 st Dec. 2008	students pay attention and follow the format show on the cardboard paper

limited company	between the conventional format of preparing trading, profit and loss account of limited liability company and that of sole traders	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 10%; text-align: right;">N</th> <th style="width: 10%; text-align: right;">N</th> <th style="width: 5%;"></th> <th style="width: 10%; text-align: right;">N</th> <th style="width: 10%; text-align: right;">N</th> </tr> </thead> <tbody> <tr> <td>opening stock</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td style="text-align: right;">x</td> <td></td> </tr> <tr> <td>add purchases</td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>less returns outwards</td> <td style="text-align: right;">x</td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>loss closing stock</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>cost of goods sold</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gross profit</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="6">Expenses:</td> </tr> <tr> <td>wages and salaries</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>rent and rate</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>depreciation of assets</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>directors remuneration</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Auditors remuneration</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>hire of plant</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Advertising</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debenture interest</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>insurance</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net profit</td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">x</td> <td></td> <td></td> <td style="text-align: right;">x</td> </tr> </tbody> </table>		N	N		N	N	opening stock		x		x		add purchases	x					less returns outwards	x	x				loss closing stock		x				cost of goods sold		x				Gross profit		x						x				Expenses:						wages and salaries		x				rent and rate		x				depreciation of assets		x				directors remuneration		x				Auditors remuneration		x				hire of plant		x				Advertising		x				Debenture interest		x				insurance		x				Net profit		x						x			x	<table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>sales</td> <td style="text-align: right;">x</td> <td></td> <td></td> </tr> <tr> <td>less returns inwards</td> <td></td> <td style="text-align: right;">x</td> <td></td> </tr> <tr> <td>Gross profit brought down</td> <td></td> <td></td> <td style="text-align: right;">x</td> </tr> <tr> <td>income from quoted investments</td> <td></td> <td></td> <td style="text-align: right;">x</td> </tr> <tr> <td>Rent receivable</td> <td></td> <td></td> <td style="text-align: right;">x</td> </tr> <tr> <td>discount received</td> <td></td> <td></td> <td style="text-align: right;">x</td> </tr> </tbody> </table>	sales	x			less returns inwards		x		Gross profit brought down			x	income from quoted investments			x	Rent receivable			x	discount received			x	
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WEEK TWO 2ND PERIOD

Class	-	N.C.E III
Duration	-	2 hours
Course	-	Financial accounting
Topic	-	Balance sheet
Content	-	Final account

Specific objective: At the end of the lesson, students should be able to (i) Explain the items in the balance sheet. (ii) Distinguish between vertical format for preparing balance sheet and that of conventional format. (iii) use the format to prepare balance sheet (vi) Differentiate between the balance sheet of sole proprietorship and that of a limited liability company.

Entry behaviour: the students are familiar with balance sheet items

Instructional procedure:

Content development	performance objective	Teachers activities	Students Activities																																																								
Introduction Balance sheet requirement on the left hand side	At the end of the lesson the students should be able to list the items at the left hand side of the balance sheet	Teacher asks the students question to define balance sheet? Teacher list and explain balance sheet requirement on the left hand side: (i) Authorized share capital (ii) issued share capital (iii) capital reserves e.g share premium account, capital redemption reserves (iv) Revenue reserve e.g credit balance of profit and loss account general reserves. liabilities: (i) long term liabilities % Debentures (ii) current liabilities trade creditors, bank overdraft, bank loan, proposed dividend and corporation tax	students balance The student down im points as teacher explanat																																																								
Balance sheet requirement on the right hand side	At the end of the lesson, the students should be able to list the balance sheet requirement on the right hand side.	Teacher explains the items at the right hand side of the balance sheet. (i) Fixed assets:- The assets must be shown at cost, the accumulated depreciation, and the value. E.g motor van, premises, land and building (ii) investment: quoted and unquoted investment (iii) current assets: debtors, stock prepayment, bank, cash in hand etc.	students attention teachers explanat ask ques where ne																																																								
conventional format for balance sheet of a limited liability company	At the end of the lesson the students should be able to use the conventional format of balance sheet to prepare the balance sheet of a limited liability company.	Teachers show the conventional format for preparing balance sheet. balance sheet of Jossey Nigeria Ltd as at 31 st Dec. 2006 <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">₦</th> <th style="text-align: center;">₦</th> <th style="text-align: center;">₦</th> <th style="text-align: center;">₦</th> <th style="text-align: center;">₦</th> <th style="text-align: center;">₦</th> </tr> </thead> <tbody> <tr> <td>ordinary share at N1 each</td> <td></td> <td style="text-align: center;">x</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10% preference share at N1 each</td> <td></td> <td style="text-align: center;"><u>x</u></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;"><u>x</u></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fixed asset</td> <td></td> <td></td> <td style="text-align: center;">cost</td> <td style="text-align: center;">depr</td> <td style="text-align: center;">NBV</td> <td></td> </tr> <tr> <td>land and building</td> <td style="text-align: center;">x</td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td>furniture</td> <td style="text-align: center;">x</td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> <tr> <td>machinery</td> <td style="text-align: center;">x</td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td style="text-align: center;">x</td> <td></td> </tr> </tbody> </table>		₦	₦	₦	₦	₦	₦	ordinary share at N1 each		x					10% preference share at N1 each		<u>x</u>							<u>x</u>					Fixed asset			cost	depr	NBV		land and building	x		x	x	x		furniture	x		x	x	x		machinery	x		x	x	x		students attention teacher a question more clarifica
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<p>Summary</p> <p>Assignment</p>		<p>financed by:</p> <table border="0"> <tr> <td>share capital:</td> <td>Authorized</td> <td>issued</td> <td></td> </tr> <tr> <td></td> <td>N</td> <td>N</td> <td>N</td> </tr> <tr> <td>ordinary share of N1 each</td> <td>x</td> <td>x</td> <td>x</td> </tr> </table> <p>Reserve:</p> <table border="0"> <tr> <td>General reserve</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Revenue reserve</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Share premium</td> <td>x</td> <td></td> <td></td> </tr> <tr> <td>Retained profit</td> <td>x</td> <td></td> <td></td> </tr> </table> <p>Loan capital</p> <table border="0"> <tr> <td>loan</td> <td></td> <td>x</td> <td></td> </tr> </table> <p>The teacher summarizes the lesson by going over the topic again.</p> <p>Write a comprehensive notes on the following (i) Equity of a company (ii) Retained profit (iii) share premium (iv) loan capital</p>	share capital:	Authorized	issued			N	N	N	ordinary share of N1 each	x	x	x	General reserve	x			Revenue reserve	x			Share premium	x			Retained profit	x			loan		x		<p>students</p> <p>to the su</p> <p>students</p> <p>the assign</p> <p>inside th</p> <p>notes</p>
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THIRD WEEK 1ST PERIOD

Class	-	N.C.E III
Duration	-	2 hours
Course	-	Financial accounting
Topic	-	Trading, profit and loss account.
Content	-	Final account

Specific objective ó At the end of the lesson, students should be able to prepare trading profit and loss account using the conventional format and balance sheet.

Instructional procedure:

content development	performance objective	Teachers activities																																																																											
introduction	at the end of the lesson the students should be able to solve trading profit and loss account and balance sheet of a limited liability company s	<p>The teacher refers the students to page 326 example 1 essential financial accounting</p> <ol style="list-style-type: none"> 1. The teacher s 2. solve the question on the chalk board. <p>Questions ó The following trial balance was extract from the books of Joss Nigeria ltd as at 31st December 2006.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: right;">Dr.</th> <th style="width: 15%; text-align: right;">Cr</th> </tr> </thead> <tbody> <tr> <td>issued and fully paid 20,000 ordinary shares of ₦1 each</td> <td style="text-align: right;">₦</td> <td style="text-align: right;">₦ 20,000</td> </tr> <tr> <td>share premium</td> <td></td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>General reserve</td> <td></td> <td style="text-align: right;">8,000</td> </tr> <tr> <td>profit and loss account</td> <td></td> <td style="text-align: right;">3,000</td> </tr> <tr> <td>salaries and wages</td> <td style="text-align: right;">5,000</td> <td></td> </tr> <tr> <td>Discounts</td> <td style="text-align: right;">200</td> <td></td> </tr> <tr> <td>carriage inwards</td> <td style="text-align: right;">160</td> <td></td> </tr> <tr> <td>purchases and sales</td> <td style="text-align: right;">45,000</td> <td style="text-align: right;">91,740</td> </tr> <tr> <td>stock 1st January</td> <td style="text-align: right;">8,000</td> <td></td> </tr> <tr> <td>carriage outwards</td> <td style="text-align: right;">560</td> <td></td> </tr> <tr> <td>loans</td> <td style="text-align: right;">1,000</td> <td style="text-align: right;">24,000</td> </tr> <tr> <td>interest on loan</td> <td></td> <td style="text-align: right;">2,000</td> </tr> <tr> <td>provision for bad and doubtful debt</td> <td style="text-align: right;">12,000</td> <td></td> </tr> <tr> <td>preliminary expenses</td> <td style="text-align: right;">1,800</td> <td></td> </tr> <tr> <td>motor vehicle expenses</td> <td style="text-align: right;">6,000</td> <td></td> </tr> <tr> <td>directors salaries</td> <td style="text-align: right;">250</td> <td></td> </tr> <tr> <td>repairs to premises</td> <td style="text-align: right;">1,600</td> <td></td> </tr> <tr> <td>rates</td> <td style="text-align: right;">20,000</td> <td></td> </tr> <tr> <td>premises at cost</td> <td style="text-align: right;">23,000</td> <td></td> </tr> <tr> <td>motor vehicle at cost</td> <td style="text-align: right;">25,000</td> <td></td> </tr> <tr> <td>plant and machinery at cost</td> <td></td> <td></td> </tr> <tr> <td>provision for depreciation:</td> <td></td> <td></td> </tr> <tr> <td>plant and machinery</td> <td style="text-align: right;">12,390</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td>debtors and creditors</td> <td style="text-align: right;">3,500</td> <td></td> </tr> </tbody> </table>		Dr.	Cr	issued and fully paid 20,000 ordinary shares of ₦1 each	₦	₦ 20,000	share premium		10,000	General reserve		8,000	profit and loss account		3,000	salaries and wages	5,000		Discounts	200		carriage inwards	160		purchases and sales	45,000	91,740	stock 1 st January	8,000		carriage outwards	560		loans	1,000	24,000	interest on loan		2,000	provision for bad and doubtful debt	12,000		preliminary expenses	1,800		motor vehicle expenses	6,000		directors salaries	250		repairs to premises	1,600		rates	20,000		premises at cost	23,000		motor vehicle at cost	25,000		plant and machinery at cost			provision for depreciation:			plant and machinery	12,390	2,500	debtors and creditors	3,500	
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		JOSSY Nigeria limited	
		Balance sheet as at 31st December 2006	
	At the end of the lesson the students should be able to explain where share premium is posted to and general reserve.	N authorized, share capital 20,000 ordinary share of N1 each <u>20,000</u> <u>issued share capital</u> 20,000 ordinary share of N1 each 20,000 <u>Reserves:</u> N General reserves 13,000 Revenue reserves 5,000 Share premium 10,000 Retained profit <u>4,260</u> 32,260 <u>long term liabilities</u> loans 24,000 Creditors 8,000 Loan interest owing 200 Motor expenses owing 200 Insurance accrued 450 Sundry expenses owing <u>400</u> 9,250 <u>85,510</u>	Fixed assets: N N Cost Depr.NI Premises 20,000 400 196 Motor vehicle 23,000 2,300 20,700 Plant and machinery <u>25,000</u> <u>8750</u> <u>16,250</u> 68000 11450 56550 <u>Current assets:</u> stock 12,500 Debtors (Wk10) 8990 Rent receivable 2,400 cash in hand 300 prepaid: rates 320 Sundry expenses 250 wagers and salaries <u>200</u> 28,900 <u>85,510</u>
workings		(1) Salaries and wages N Account paid 5,000 less amount due 4,800 Prepayment <u>200</u> (2) Interest on loan N Amount due for prepayment 5% x 24,000 = 1,200 Amount paid 1,000 owing <u>200</u>	

		<p>(3) Provision for debt: New provision 2,800 less old provision 2,000 increase in provision to P &L <u>800</u></p> <p>(4) Motor vehicles expenses: N Amount paid 1,800 owing <u>200</u> <u>2,000</u></p> <p>(5) Rate: Amount paid 1,600 less amount prepaid 320 To profit and loss account 1,200</p> <p>(11) General reserves: N Old 8,000 New 5,000 <u>13,000</u></p>	<p>(6) Depreciation: N Premises 2% x 20,000 = 400</p> <p>(7) Depreciation Motor vehicle 10% x 23,000 = <u>2,300</u></p> <p>(8) Depreciation: Plant and machinery = 25x25,000 New provision to P & L N6,000 <u>N8,750</u></p> <p>(9) Sundry expenses Amount paid 3,500 Owing 400 3,900 Less prepaid 250 <u>3.650</u></p>
Summary		<p>the teacher summarizes the lesson by going over the solution again for better understanding of the students.</p>	
Assignment		<p>Solve exercise 26.1, page 332, Essential Financial Accounting 1 by Kazeem R.A, and Longe O.A</p>	

WEEK THREE 2ND PERIOD**Class:** - NCE III**Duration** - 2 hours**Course** - Financial Accounting**Topic** - Trading, profit and loss account and balance sheet (vertical format)**Content** - Final account

Specific objective-At the end of the lesson, students should be able to prepare trading, profit and loss account and balance sheet of a limited liabilities liability company using vertical format.

Entry behaviour: The students have been taught the preparation of trading, profit and loss account and balance sheet using conventional format.

Instructional procedure:

Content development	performance objective	Teacher Activities	studentsø Activities	Instructional Resources	Evaluation
introduction	at the end of the lesson the students should be able to use the vertical format to prepare trading, profit and loss account and balance sheet of a limited company	<p>the teacher informs the same question in the last lecture will be use to prepare the vertical format.</p> <p>Teachers uses the vertical format to prepare the trading profit and loss account of limited liability company</p> <p>VERTICAL FORMAT</p>	students follow the instruction of the teacher and turn to the page where the questions is.	Essential financial account 1, by Kazeem R.A and Longe O.A, duster, Chalk and chalkboard	

		<u>Trading, profit and loss account for the year ended 31st December 2006</u>			
		N N Sales 91,740 less Returns Inw <u>240</u> <u>less cost of goods sold:</u> opening stock 800 add purchases 45,000 add carriage inwards <u>160</u> 45,160 less Returns outwards 360 44,800 52,800 less closing stock 12,500 40,300 Gross profit 51,200 Discount received 400 Rental income 2,400 <u>Less expenses</u> Salaries and wages (Wk) 4,800 Discount allowed 200 carriage outwards			

		560 interest on loan (wk2) 1,2000 Motor vehicle expenses (wk4) 2,000 Directors salaries 6,000 Repairs to premises 250 Rates (wk5) 1,280 <u>Provision for Depreciation</u> Premises (wk 6) 400 plant and machinery (wk8) 6,250 Motor vehicle 2,300 Sundry expenses 3,650 Insurance 450 Bad debts 600 Provision for debts (wk3) <u>800</u> <u>30,740</u> Net Profit 23,260 Add retained profit from last year 3,000 26,260 <u>less</u> <u>Appropriation:</u> General reserve 5,000 Revenue reserve			
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		5,000 Preliminary expenses written off <u>12,000</u> <u>22,</u> <u>000</u> Retained profit carried forward to next year 4,260			
Balance sheet of a limited liability company using vertical format	at the end of the lesson, the students should be able to prepare balance of a limited liability company using the vertical format	teacher asks the students to prepare the balance using the <u>Class work Solution balance Sheet as at 31st December 2006</u> <u>Fixed assets:</u> N N Cost Depr. NBV premises 20,000 400 19,600 Motor vehicles 23,000 2,300 20,700 Plant and machinery 25,000 8,750 16,000 <u>68,000</u> <u>11,540</u> 56,550 <u>Current Assets:</u> Stock 12,250 Debtors (wk 10) 8,990 Bank	students prepare the balance sheet.	-ditto-	use the vertical format to prepare the balance sheet of a limited liability company

<p>Summary</p>		<p>4000 Rent receivable 2,400 cash in hand 300 prepayment: Rate 320 sundry expenses 250 wages and salaries 200</p> <p>28,960 <u>less current</u> <u>liabilities</u> Creditors 8,000 loan interest owing 200 motor expenses owing 200 insurance accrued 450 sundry expenses owing 400 <u>9,250</u> <u>19,719</u></p> <p><u>76,260</u> <u>financed by:</u> share capital authorized issued N</p> <p>N N Ordinary share of N 1 each 20,000 20,000 20,000 <u>Reserve</u> General reserve (wk 11) 13,000</p>	<p>students takes note of the corrections made by the teacher students writ down the assignment</p>		
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		Revenue reserve 5,000 share premium 10,000 Retained profit <u>4, 260</u> 32,260 <u>loan capital:</u> loans 24,000 <u>76,260</u> Teacher summarizes the lesson by going round students the class to supervise their work and make necessary correction. She concluded by giving them assignment. Assignment: Work exercise 37.5, page 382 Business Accounting 1 by Frank woods			
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WEEK FOUR

Class	-	NCE 111
Duration	-	2 hours
Course	-	financial accounting
Topic	-	Trading profit and loss accounts and balance sheet
Content	-	Final accounts

Specific objective At the end of the lesson, students should be able to prepare trading profit and loss account and balance sheet

Instructional procedure

Content development	Performance objective	teacher activities	student activities
trading profit and loss account and	at the end of the lesson, the students	Teacher gives the students class work. She goes round the class for necessary corrections	students prepare trading

balance sheet	should be able to prepare trading profit and loss account and balance sheet of a limited liability company	<p><u>Question</u> The following trial balance was extracted from the book of U.K Nigeria Ltd on 31st December 2007.</p>		profit loss a and ba sheet limite liabili comp	
		<p>sales Purchases General expenses Debentures interest Debentures Ordinary share capital share premium Eight percent preference shares plant and machinery at cost motor vehicle profit and loss account as at 31st Dec.2006 creditors Debtors General reserve Drawings of Directors (A) Blake (B) Charse Provision for bad debt: plant and machinery motor vehicles Bank stock at 31st December 2006 Directorsøcurrent Account balances</p>	<p>N 10,000 28,000 840 16,000 7,000 50,000 2,300 1,800 1,060 30,000 237,000</p>	<p>N 150,000 12,000 40,000 1,000 10,000 860 17,000 1,000 2,000 1,000 1,900 237,000</p>	
		<p><u>Notes:</u> (1) The Stock on hand at 31st December 2007 was N40,000 (2) The preference dividend for 2007 will be paid on January</p>			

		<p>10th 2008.</p> <p>(3) Income tax based on the year's profit will be N8,000 and will be paid on 1st October 2008.</p> <p>(4) The two directors are to have remuneration of N3,500 each</p> <p>(5) A dividend is to be proposed of 25 percent on the ordinary shares</p> <p>(6) Depreciate plant and machinery N3,200 and motor vehicles N1,400</p> <p>Transfers N1,200 to General Reserve</p> <p><u>Solution</u></p> <p><u>UK Nigeria ltd trading, profit and loss account for the year ended 31st December 2007</u></p>																																																																																																	
		<table> <tr> <td></td> <td style="text-align: right;">N</td> <td></td> <td style="text-align: right;">N</td> </tr> <tr> <td>opening sock</td> <td style="text-align: right;">30,000</td> <td>sales</td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>Add purchases</td> <td style="text-align: right;">100,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">130,000</td> <td></td> <td></td> </tr> <tr> <td>less closing stock</td> <td style="text-align: right;">40,000</td> <td></td> <td></td> </tr> <tr> <td>cost of goods sold</td> <td style="text-align: right;">90,000</td> <td></td> <td></td> </tr> <tr> <td>Gross profit carried down</td> <td style="text-align: right;">60,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>150,000</u></td> <td></td> <td></td> </tr> <tr> <td>General expenses</td> <td style="text-align: right;">28,000</td> <td>Gross profit b/d</td> <td style="text-align: right;"><u>150,000</u></td> </tr> <tr> <td>Debenture interest</td> <td style="text-align: right;">840</td> <td></td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Directors remuneration</td> <td style="text-align: right;">7,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><u>Depreciation:</u> N</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Plant and machinery</td> <td style="text-align: right;">3,200</td> <td></td> <td></td> </tr> <tr> <td>Motor vehicles</td> <td style="text-align: right;"><u>1,400</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">4,600</td> <td></td> <td></td> </tr> <tr> <td>Net profit carried down</td> <td style="text-align: right;">19,560</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>60,000</u></td> <td></td> <td></td> </tr> <tr> <td>income</td> <td style="text-align: right;">8,000</td> <td>Net profit b/d</td> <td style="text-align: right;"><u>60,000</u></td> </tr> <tr> <td>preference dividend</td> <td style="text-align: right;">800</td> <td>Balance brought forward from last year</td> <td style="text-align: right;">19,560</td> </tr> <tr> <td>Proposed ordinary dividend of 25%</td> <td style="text-align: right;">10,000</td> <td></td> <td style="text-align: right;">860</td> </tr> <tr> <td>Transfer to general Reserve</td> <td style="text-align: right;">1,200</td> <td></td> <td></td> </tr> <tr> <td>Balance carried forward to next year</td> <td style="text-align: right;"><u>420</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>20,420</u></td> <td></td> <td style="text-align: right;"><u>20,420</u></td> </tr> </table>		N		N	opening sock	30,000	sales	150,000	Add purchases	100,000				130,000			less closing stock	40,000			cost of goods sold	90,000			Gross profit carried down	60,000				<u>150,000</u>			General expenses	28,000	Gross profit b/d	<u>150,000</u>	Debenture interest	840		60,000	Directors remuneration	7,000							<u>Depreciation:</u> N				Plant and machinery	3,200			Motor vehicles	<u>1,400</u>				4,600			Net profit carried down	19,560				<u>60,000</u>			income	8,000	Net profit b/d	<u>60,000</u>	preference dividend	800	Balance brought forward from last year	19,560	Proposed ordinary dividend of 25%	10,000		860	Transfer to general Reserve	1,200			Balance carried forward to next year	<u>420</u>				<u>20,420</u>		<u>20,420</u>	
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		Balance sheet as at 31st December 2007				
		Share capital	N		<u>fixed Assets:</u>	
		Authorized:				N N N
		40,000 ordinary share of N1 each	40,000		Plant and machinery	Cost. Depr. Net 16,000 5,200 10,800
		20,000 8% preference share of N1 each	<u>20,000</u>		Motor vehicles	<u>7,000</u> <u>2,400</u>
			60,000			<u>4,600</u>
		<u>Issued:</u>				<u>23,000</u> <u>7,600</u>
		40,000 ordinary share of N 1 each	40,000		15,400	
		10,000 8% preference share of N1 each	<u>10,000</u>		<u>current Assets</u>	
			50,000		stock	40,000
		<u>Reserves</u>			debtors	50,000
			N		Bank	<u>1,060</u> 91,060
		share premium account	1,000			
		General reserve	2,200			
		Profit and loss	<u>420</u>	3,620		
		seven percent debentures	<u>12,000</u>			
				65, 620		
		<u>current liabilities</u>				
		preference dividend	800			
		proposed ordinary dividend	10,000			
		Income tax	8,000			
		Creditors	17,240			
		Directors current account	<u>4,800</u>	<u>40,840</u>		
				<u>106,460</u>		
						<u>106,460</u>
Summary		<u>Note:</u> The directors' current account figure listed under current liabilities is made up of balance brought forward M1,900 + remuneration N7,000 = N8,900 less drawings N4,100 = <u>N4800</u> the teacher summarizes the lesson.				