



Maintaining Financial Records (FA2)

Course map



Think Ahead

Section 1

Elements and flow of financial records, bank and cash transactions

Lesson 1: The elements of financial statements

Welcome

- Unit 1: The elements of the financial statements
- Unit 2: The principles of accounting
- Unit 3: The accounting equation
- Unit 4: The difference between capital and other forms of finance
- Unit 5: Financial statements of a sole trader: the statement of financial position
- Unit 6: Financial statements of a sole trader: the statement of profit or loss

Summary and apply your learning

Lesson 2: Maintaining financial records and the flow of accounting information

Welcome

- Unit 1: Maintaining financial records
- Unit 2: The users of accounting information
- Unit 3: The qualitative characteristics of accounting information
- Unit 4: The flow of accounting information
- Unit 5: Computerised accounting system

Summary and apply your learning

Lesson 3: Recording cash and bank transactions

Welcome

- Unit 1: Recording cash and bank transactions in ledger accounts
- Unit 2: Journals
- Unit 3: Closing off ledger accounts
- Unit 4: Reporting cash and bank balances in the final accounts

Summary and apply your learning

Lesson 4: Bank reconciliations

Welcome

- Unit 1: The purpose of bank reconciliations
- Unit 2: Errors, omissions and timing differences
- Unit 3: How to prepare a bank reconciliation
- Unit 4: A worked example of a bank reconciliation

Summary and apply your learning

Lesson 5: Accounting for credit sales and purchases

Welcome

- Unit 1: Recording credit sales transactions
- Unit 2: Types of discounts
- Unit 3: Accounting for prompt payment discounts
- Unit 4: Credit sales transactions and their double entries
- Unit 5: Recording credit purchases transactions
- Unit 6: Supplier statement reconciliations

Summary and apply your learning

[Section 1 optional exam questions](#)

[Section 1 graded exam questions](#)

[Section 1 further optional exam questions](#)

Section 2

Sales tax, tangible non current asset accounting, receivables, payables and provisions

Lesson 1: Sales tax

Welcome

- Unit 1: General principles of sales tax
- Unit 2: Administration of sales tax
- Unit 3: Accounting for sales and sales returns with sales tax
- Unit 4: Account for purchases and purchase returns with sales tax
- Unit 5: Reporting sales tax and payments to tax authorities

Summary and apply your learning

Lesson 2: Tangible non-current assets

Welcome

- Unit 1: Distinction between asset expenditure and expenses
- Unit 2: What are tangible non-current assets?
- Unit 3: Recording the acquisition of tangible non-current assets
- Unit 4: The tangible non-current asset register

Summary and apply your learning

Lesson 3: Depreciation of tangible non-current assets

Welcome

- Unit 1: What is depreciation?
- Unit 2: Depreciation – calculation methods
- Unit 3: Calculating depreciation for an accounting period
- Unit 4: Recording depreciation

Summary and apply your learning

Lesson 4: Disposal of tangible non-current assets

Welcome

- Unit 1: Calculating profit or loss on disposal of a tangible non-current asset
- Unit 2: Recording the disposal of a tangible non-current asset
- Unit 3: Further disposal complications – scrapping and part exchange
- Unit 4: The tangible non-current asset register revisited

Summary and apply your learning

Lesson 5: Receivables, payables and provisions

Welcome

- Unit 1: What are receivables and payables balances?
- Unit 2: Receivables – writing off irrecoverable debts
- Unit 3: Receivables – the recovery of irrecoverable debts
- Unit 4: Receivables – allowance for receivables
- Unit 5: Liabilities
- Unit 6: Provisions

Summary and apply your learning

[Section 2 optional exam questions](#)

[Section 2 graded exam questions](#)

[Section 2 further optional exam questions](#)

Section 3

Accruals accounting and inventory

Lesson 1: Accruals and prepayments

Welcome

- Unit 1: Business expenses
- Unit 2: What are accruals?
- Unit 3: Accounting for accruals
- Unit 4: What are prepayments?
- Unit 5: Accounting for prepayments
- Unit 6: Accrued and deferred income

Summary and apply your learning

Lesson 2: Inventory – an introduction

Welcome

- Unit 1: What is inventory
- Unit 2: Recording inventory transactions
- Unit 3: Inventory – the accounting rules
- Unit 4: Inventory valuation methods

Summary and apply your learning

Lesson 3: Inventory – valuation and recording

Welcome

- Unit 1: Inventory valuation – calculating a periodic weighted average purchase cost
- Unit 2: Inventory valuation – calculating a continuous weighted average purchase cost
- Unit 3: Inventory valuation – FIFO method
- Unit 4: Inventory – valuation practice example
- Unit 5: Recording inventory in the general ledger – the accruals problem
- Unit 6: Recording inventory in the general ledger – the double entries

Summary and apply your learning

[Section 3 optional exam questions](#)

[Section 3 graded exam questions](#)

[Section 3 further optional exam questions](#)

Section 4

Trial balance and errors

Lesson 1: Extraction of the trial balance

Welcome

- Unit 1: What is the trial balance?
- Unit 2: The trial balance – definition, purpose and limitations
- Unit 3: Overview of the process from trial balance to final accounts
- Unit 4: Extracting the trial balance

Summary and apply your learning

Lesson 2: Correcting errors in the trial balance

Welcome

- Unit 1: Errors in the general ledger
- Unit 2: Impact of errors on the trial balance
- Unit 3: Process of correcting errors
- Unit 4: The suspense account
- Unit 5: The final trial balance for Sunrise Lighting

Summary and apply your learning

Lesson 3: Preparation of the final accounts

Welcome

- Unit 1: Recording year end adjustments
- Unit 2: Recording non-current asset adjustments
- Unit 3: Other adjustments
- Unit 4: Completing the statement of profit or loss from the trial balance
- Unit 5: Completing the statement of financial position from the trial balance

Summary and apply your learning

Lesson 4: Incomplete records

Welcome

- Unit 1: Circumstances that lead to incomplete records
- Unit 2: Incomplete records techniques: the accounting equation
- Unit 3: Incomplete records techniques: deriving missing figures from the trade receivables ledger account
- Unit 4: Incomplete records techniques: deriving missing figures from the trade payables ledger account
- Unit 5: Incomplete records techniques: deriving missing figures from bank and cash account
- Unit 6: Cost structure: mark-ups
- Unit 7: Cost structure: margins
- Unit 8: Using the trading account in more detail

Summary and apply your learning

[Section 4 optional exam questions](#)

[Section 4 graded exam questions](#)

[Section 4 further optional exam questions](#)

Section 5

Partnerships

Lesson 1: Introduction to partnerships

Welcome

- Unit 1: What is a partnership?
- Unit 2: Purpose and content of a partnership agreement
- Unit 3: Statement of appropriation of profit: share of profit
- Unit 4: Statement of appropriation of profit: share of loss
- Unit 5: Statement of appropriation of profit: interest on drawings
- Unit 6: Statement of appropriation of profit: guaranteed minimum profit share

Summary and apply your learning

Lesson 2: Preparing partnership accounts

Welcome

- Unit 1: Partners' capital and current accounts: capital account
- Unit 2: Partners' capital and current accounts: partnership loans
- Unit 3: Partners' capital and current accounts: current accounts with credit balances
- Unit 4: Partners' capital and current accounts: current accounts with debit balances
- Unit 5: Preparing the final accounts for a partnership: statement of profit or loss
- Unit 6: Preparing the final accounts for a partnership: statement of financial position (1)
- Unit 7: Preparing the final accounts for a partnership: statement of financial position (2)

Summary and apply your learning

Lesson 3: Admission of a new partner

Welcome

- Unit 1: Admission of a new partner: the partnership agreement and goodwill
- Unit 2: Admission of a new partner: the initial accounting entries
- Unit 3: Admission of a partner: practice on appropriations
- Unit 4: Admission of a partner: practicing the accounting entries required

Summary and apply your learning

[Section 5 optional exam questions](#)

[Section 5 graded exam questions](#)

[Section 5 further optional exam questions](#)

Revision section

Lesson 1: Summing up

- Unit 1: Summing up
- Unit 2: Revision strategy

Lesson 2: Optional practice test

- Unit 1: Optional practice test

Lesson 3: Revision tests

- Unit 1: Revision test 1
- Unit 2: Revision test 2
- Unit 3: Revision test 3
- Unit 4: Revision test 4
- Unit 5: Revision test 5
- Unit 6: Revision test 6

Lesson 4: Graded practice test

- Unit 1: Graded practice test

Lesson 5: Exam debrief videos

- Unit 1: Exam debrief videos

Lesson 6: What's next?

- Unit 1: The exam
- Unit 2: What comes next?

