SYLLABUS · BUSINESS · WASSCE 2026

Book Keeping syllabus

Every examinable topic area in WAEC Book Keeping, in one place — with how the papers are structured and answers to common questions. Compiled by waeccbt.com; not an official WAEC document.

How the papers work: Paper 1: 40 multiple-choice questions, all answered in 50 minutes for 40 marks. Paper 2: two sections lasting 2 hours in all — Section A (Theory of Book-Keeping) has four questions of which candidates answer two for 20 marks; Section B (Practice of Book-Keeping) has five questions of which candidates answer three for 60 marks. Both papers are composite and taken at one sitting. The syllabus tests the basic skills needed to start a business, an appreciation of the rules and functions of book-keeping, and the ability to apply them to modern business activities; emphasis is on application.

1. Introduction to Book-Keeping

- Meaning, history, nature, importance and functions of book-keeping
- Career opportunities and beneficiaries of book-keeping; qualities and values of book-keepers
- Assets and liabilities: definition, differences, classification and examples
- Business transactions: meaning, types and the parties involved
- Classification of accounts: personal (debtors and creditors) and impersonal (real and nominal)
- Source documents: definition, identification, types and uses

2. Concepts, Conventions and Books of Original Entry

- Accounting concepts and conventions: definition, identification and differences
- Books of original entry: definition, purpose, types, format, uses and preparation
- Ledger: definition, classification, format, uses and preparation
- Principles of double entry: meaning, history, rules and making double entries

3. Cash Book and Bank Reconciliation

- Single column, double column and three column cash books: meaning, purpose, differences and preparation
- Petty cash book and the imprest system
- Bank reconciliation statement: meaning, purpose, terminologies and banking documents
- Causes of differences between the cash book and the bank statement balance

4. Trial Balance, Errors and Financial Statements

- Trial balance: meaning, functions, rules and preparation
- Errors: meaning, types and classification; correction of errors and the suspense account
- Trading account: definition, purpose, format and preparation; stock valuation by FIFO and LIFO
- Profit and loss account: definition, purpose, format and preparation
- Balance sheet: meaning, content, format and preparation

5. Adjustments, Control Accounts and Incomplete Records

- Adjustments for prepayments, accruals, depreciation, bad and doubtful debts
- Depreciation: meaning and methods (straight line and reducing balance)
- Control accounts: meaning and preparation of sales ledger and purchases ledger control accounts
- Single entry and incomplete records: meaning, limitations and preparation of final accounts

6. Not-for-Profit, Manufacturing and Partnership Accounts

- Receipts and payments account and income and expenditure account of not-for-profit organisations
- Manufacturing accounts: meaning, purpose, terminologies; manufacturing, trading, profit and loss accounts
- Partnership: deed, drawings, interest on capital and on drawings
- Capital and current accounts, profit and loss appropriation account and balance sheet
- Admission of new partners and the goodwill account

7. Joint Venture, Departmental, Branch and Company Accounts

- Joint venture accounts: meaning, purpose and differences from partnership
- Departmental and branch accounts: importance, differences and preparation of simple accounts
- Introduction to company accounts: formation, terminologies and simple financial statements
- Interpretation of accounts: net profit margin, stock turnover, quick (acid test) ratio, gross profit margin, return on capital employed

8. Purchase of Business and Special Accounts

- Purchase of business: reasons, terminologies and preparation of related accounts
- Consignment accounts: terminologies and preparation of simple consignment accounts
- Hire purchase: meaning and accounts in the seller’s and hirer’s books
- Contract accounts: meaning, purpose, terminologies and preparation
- Cooperative accounts: meaning and objectives of cooperative societies

Frequently asked questions

How is WASSCE Book Keeping examined?

Two composite papers at one sitting: Paper 1 has 40 objective questions in 50 minutes (40 marks); Paper 2 lasts 2 hours — answer two of four theory questions (20 marks) and three of five practice questions (60 marks).

What is the difference between Book Keeping and Financial Accounting in WASSCE?

Book Keeping concentrates on recording: source documents, day books, ledgers, cash books, trial balance and simple final accounts. Financial Accounting goes further into company accounts, cash flow statements and deeper interpretation.

Which topics carry the most weight in Paper 2 Section B?

Practical preparation — cash books (two and three column, petty cash), ledger accounts, trial balance, correction of errors with a suspense account, and final accounts of a sole trader with adjustments.

Must I know both FIFO and LIFO?

Yes. The syllabus lists both methods of valuing stock under the trading account — be able to compute closing stock value under each and explain how the choice affects gross profit.

What ratios are examined under interpretation of accounts?

Net profit margin, gross profit margin, stock turnover, quick (acid test) ratio and return on capital employed — know the formulas and what a high or low result means.

How do I handle errors that do not affect the trial balance?

Errors of omission, commission, principle, original entry, complete reversal and compensating errors still leave debits equal to credits. Correct them with journal entries; only differences that throw the trial balance out go to a suspense account.

What is the quickest way to raise my Book Keeping grade?

Master the double entry rule for every class of account, practise balancing ledger accounts and cash books until it is automatic, and lay out final accounts in the standard format with headings and dates every time.