

UNIVERSITY OF WEST LONDON

The Claude Littner Business School

Recording Business Transactions Assessment 1 (Weighting 40%)

Submission Deadline: **28th November 2022**

Learning outcomes assessed:

LO1. Knowledge and understanding of double-entry bookkeeping

LO2. Knowledge and understanding of books of prime entry

LO3. Knowledge and understanding of the accounting equation and financial statements

Write an essay on the following topic:

Accounting is the system of recording and summarising business and financial transactions.

Choose any real-life company from the under-listed sectors and perform a detailed discussion on the importance of accounting for your selected business and what is the main process of accounting.

Your chosen company must be from the following sectors:

- Retail sector
- Manufacturing sector
- Transport sector
- Healthcare sector
- Finance sector
- Technology sector

The essay should contain the following:

- 1- Brief introduction of your selected company. **(20 marks)**
- 2- An explanation of the accounting principle and the importance of accounting for your selected business. **(30 marks)**
- 3- An explanation of the main process of accounting. **(30 marks)**
- 4- Use Harvard Referencing where applicable **(10 marks)**
- 5- Professional marks – Presentation and layout **(10 marks)**

Total Marks (100)

Word count: 1000 words