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<input type="checkbox"/>	Question Type	Question	A	B	C	D	Answer	Remark
<input type="checkbox"/>	FBQ	A system which has inbuilt linkages where there are other records which own numerous member records can best describe <input type="text"/> database.	hierarchical database					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	The development of linkage systems with many more record types and linkages can best describe <input type="text"/> database.	network					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Records are represented using table that is made up of rows and columns in <input type="text"/> database.	relational					<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	<input type="text"/> is a collection or pool of related data which is available for use by any number of application packages.	database	Data base				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	An accounting <input type="text"/> consists of a programme for executing an accounting function.	module	Module				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	Expenses incidental to the representation of dishonoured bill will be charged on the debtor's account as <input type="text"/>	debit drawee and credit bank	debit drawee and credit transferee				<input type="button" value="eExam"/>
<input type="checkbox"/>	FBQ	A bill becomes an accounting issue only when it has been accepted by the <input type="text"/>	drawee					<input type="button" value="eExam"/>

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is a bill of exchange drawn and payable in Nigeria	Inland bill	inland bill				eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> is a specialised form of bill of exchange drawn on a banker and payable on demand	cheque					eExam
<input type="checkbox"/>	FBQ	The cost of <input type="text"/> containers is not taken into consideration in costing the goods that are sold	returnable					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> containers create no problems to the accountant after sale because in costing the goods, the cost of packaging would have been taken into consideration.	Non-returnable	non-returnable				eExam
<input type="checkbox"/>	FBQ	In the consignor's book, <input type="text"/> main account will be opened.	three	3				eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> gives a brief description of the goods on consignment and the minimum price at which they could be sold	pro-forma invoice					eExam
<input type="checkbox"/>	FBQ	Goods sent to an agent are usually despatched in bulk and are termed as <input type="text"/>	consignment	Consignment				eExam
<input type="checkbox"/>	FBQ	A <input type="text"/> is a business activity undertaken jointly by two or more persons that are otherwise independent	joint venture	Joint venture				eExam
<input type="checkbox"/>	FBQ	assets that cannot be touched, although they may have value is called <input type="text"/>	intangible assets	Intangible assets				eExam
<input type="checkbox"/>	FBQ	Fixed assets that are depreciate through wear and tear are referred to as <input type="text"/>	wasting assets	Wasting assets				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<p>A <input type="text"/></p> <p>is the financial statement showing the assets, liabilities and owners' equity of an enterprise.</p>	Balance sheet	balance sheet				eExam
<input type="checkbox"/>	FBQ	<p>The cost of transporting goods to the customer is called <input type="text"/></p>	carriage outward	Carriage outward				eExam
<input type="checkbox"/>	FBQ	<p>The cost of transporting goods into the company is called <input type="text"/></p>	carriage inwards	Carriage inward				eExam
<input type="checkbox"/>	FBQ	<p>Goods returned by the customer is called <input type="text"/></p>	returns inwards	return inward				eExam
<input type="checkbox"/>	FBQ	<p>Goods returned to the supplier is referred to as <input type="text"/></p>	returns outwards	return outward				eExam
<input type="checkbox"/>	FBQ	<p>Goods available for sale at the end of the trading period is called <input type="text"/></p>	closing stock	Closing stock				eExam
<input type="checkbox"/>	FBQ	<p>Goods for sale at the beginning of the accounting year is called <input type="text"/></p>	opening stock	Opening stock				eExam
<input type="checkbox"/>	FBQ	<p>Goods bought for resale are called <input type="text"/></p>	purchases	Purchases				eExam
<input type="checkbox"/>	FBQ	<p>Cost of goods available for sale minus closing stock is equal to <input type="text"/></p>	cost of goods sold	Cost of goods sold				eExam
<input type="checkbox"/>	FBQ	<p>Net sales minus cost of goods sold is equal to <input type="text"/></p>	Gross profit	gross profit				eExam
<input type="checkbox"/>	FBQ	<p>Sales less returns inwards is equal to <input type="text"/></p>	net sales	Net sales				eExam
<input type="checkbox"/>	FBQ	<p>Manufacturing firms include depreciation of plant and machinery or factory building in <input type="text"/></p>	The cost of goods produced	the cost of goods produced				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> is concerned with allocating cost of tangible fixed assets, amortization is concerned with intangible fixed assets.	Depreciation	depreciation				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> , requires the annual accounts and balance sheet to reflect a true and fair view of the company's affairs.	Companies and Allied Matters Act (CAMA) 1990					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the excess of the current assets over the current liabilities. That is, current assets – current liabilities.	Working Capital	working capital				eExam
<input type="checkbox"/>	FBQ	The main objective of preparing the trading account is to determine <input type="text"/>	the gross profit or gross loss for the period.					eExam
<input type="checkbox"/>	FBQ	<input type="text"/> _can be defined as a schedule or list that shows the debit and credit balances extracted from the ledgers, to show the arithmetical accuracy of the ledgers.	Trial Balance	trial balance				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is the fee paid to a notary public, preferably lawyer to represent dishonoured bill to the acceptor.	Noting Charge	noting charge				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> of coding tend to be more flexible and are thus more popular.	Numeric systems	numeric system				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is an application package in which the accounting modules are integrated so that if data is entered in one module, all other modules affected would be updated either automatically or by the user's command.	Integrated software	integrated software				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is any system which enables the definition, storage and retrieval of information from discrete files within a system.	Data base management system					eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	The intersection of a column and a row is known as <input type="text"/>	a cell.	A cell				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> appears on the computer monitor like a flat sheet of paper with columns and rows resembling an analysis sheet.	A spreadsheet	a spreadsheet				eExam
<input type="checkbox"/>	FBQ	When the scrap value is deducted from the original cost of an asset, and the remaining figure divided by the number of years 'useful life' of the asset the method of depreciation used is <input type="text"/>	Straight Line Method	straight line method				eExam
<input type="checkbox"/>	FBQ	The transformation of raw material into finished goods is known as <input type="text"/>	Manufacturing of goods	manufacturing of goods				eExam
<input type="checkbox"/>	FBQ	In manufacturing Account all element of direct material, labour, expenses and factory overhead are charged to <input type="text"/>	Manufacturing account	manufacturing account				eExam
<input type="checkbox"/>	FBQ	The aggregate of direct material, direct labour, direct expenses and production overhead cost is called <input type="text"/>	Production cost	production cost				eExam
<input type="checkbox"/>	FBQ	A Situation where by a firm has no working capital and can not meet its current liabilities is called <input type="text"/>	overtrading	Overtrading				eExam
<input type="checkbox"/>	FBQ	The amount of the cost of an assets that is allocated to expenses during any accounting period is called <input type="text"/>	Depreciation	depreciation				eExam
<input type="checkbox"/>	FBQ	Gross profit less expenses is known as <input type="text"/>	Net profit	net profit				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	Given the following data: Purchases N4,500, Returns outward N300, Returns inward N150, Carriage outward N830, Carriage inwards N260, Opening stock N935 and Closing stock N 1,000 . The value of the cost of goods sold is <input type="text"/>	N4295	4295				eExam
<input type="checkbox"/>	FBQ	The double entry required to record Net loss is <input type="text"/>	Dr. Capital Cr. P&L	debit capital account, credit profit and loss account				eExam
<input type="checkbox"/>	FBQ	Assuming no returns outward or carriage inwards, the cost of goods sold will be equal to <input type="text"/>	Sales less gross profit					eExam
<input type="checkbox"/>	FBQ	The correct double entry to transfer rent paid for the year to the profit and loss account is <input type="text"/>	Dr. P&L Cr. Rent	debit profit and loss account, credit rent account				eExam
<input type="checkbox"/>	FBQ	A business operate its petty cash by using the imprest system. At the beginning of the month, the petty cashier was given N1,000 out of which she spent N800. She will be reimbursed with <input type="text"/>	N800	800				eExam
<input type="checkbox"/>	FBQ	A debit note is a document made out when goods are <input type="text"/>	undercharged					eExam
<input type="checkbox"/>	FBQ	An item is subject to a 20% trade discount. Its price is N1,000. <input type="text"/> is the sales price.	N800	800				eExam
<input type="checkbox"/>	FBQ	The purchase of a motor vehicle on credit from Temi Ltd for use in a firm should be recorded as <input type="text"/>	Dr. Motor vehicle Cr. Temi Ltd.	debit motor vehicle, credit Temi Ltd				eExam
<input type="checkbox"/>	FBQ	The trading profit and loss account is also called <input type="text"/>	income statement	Income statement				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<input type="text"/> comprises different accounting modules such as cashbook sales ledger, purchase ledger, general ledger and payroll.	Accounting package	accounting package				eExam
<input type="checkbox"/>	FBQ	A bill drawn in Nigeria and payable in another country is a <input type="text"/>	Foreign bill	foreign bill				eExam
<input type="checkbox"/>	FBQ	An unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed future date certain sum of money to the bearer is <input type="text"/>	Bill of exchange	bill of exchange				eExam
<input type="checkbox"/>	FBQ	Containers used for packaging of goods can be classified into <input type="text"/>	2	Two				eExam
<input type="checkbox"/>	FBQ	An additional level of layer of material design to protect the primary package is called <input type="text"/>	Secondary package	secondary package				eExam
<input type="checkbox"/>	FBQ	<input type="text"/> is any printed information which appear on the package of a product to describe the product in it.	Labelling	labelling				eExam
<input type="checkbox"/>	FBQ	Any item that contain goods for the purpose of either preservation or conveyance to an agreed destination is called <input type="text"/>	Container	container				eExam
<input type="checkbox"/>	FBQ	A paper called <input type="text"/> ___gives brief description of the goods on consignment and the minimum amount it can be sold.	Pro-forma	pro-forma				eExam
<input type="checkbox"/>	FBQ	A person who send goods in a consignment arrangement is called a <input type="text"/>	Consignor	consignor				eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	<p>A <input type="text"/></p> <p>is an arrangement where by goods are sent to an agent who tries to sell them on behalf of the sender on commission basis.</p>	Consignment	consignment				eExam
<input type="checkbox"/>	FBQ	<p>A <input type="text"/></p> <p>account is an account in which the balance reflect the aggregate balances of many related subsidiary accounts which are part of the double entry system</p>	Control	control				eExam
<input type="checkbox"/>	FBQ	<p>A technique use for the purpose of ascertaining profit in a manufacturing account is called <input type="text"/></p>	Market price	market price				eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>is a claim by an outsider on the assets of the business</p>	Liability					eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>are merely debit balances not written off, items of expenditure of unusual character which are not recoupable</p>	Fictitious assets	fictitious assets				eExam
<input type="checkbox"/>	FBQ	<p><input type="text"/></p> <p>is the statement that shows the presentation of the summary of assets and liabilities in a well arranged form, so that the financial position may be clearly ascertained</p>	Balance sheet	balance sheet				eExam
<input type="checkbox"/>	FBQ	<p>The book of agreement between parties in a joint venture is <input type="text"/></p>	Memorandum of Joint venture					eExam
<input type="checkbox"/>	FBQ	<p>When supplier is also a customer, it means <input type="text"/></p> <p>has occurred.</p>	contral entry					eExam
<input type="checkbox"/>	FBQ	<p>The capital sum which represents the difference between the assets and liabilities belonging to the members of a society or club is referred to as <input type="text"/></p>	accumulated Fund					eExam

<input type="checkbox"/>								
<input type="checkbox"/>	FBQ	A Non-trading organisation's equivalent of a profit and loss account is called <input type="text"/>	income and Expenditure account					eExam
<input type="checkbox"/>	MCQ	_____, requires the annual accounts and balance sheet to reflect a true and fair view of the company's affairs.	Companies and Allied Matters Act (CAMA) 1990	Bank and Other Financial Institution Act	Nigeria Accounting Standard Board	Coprporate affairs commission	A	eExam
<input type="checkbox"/>	MCQ	Manufacturing firms include depreciation of plant and machinery or factory building in _____	The cost of goods produced	Cost of raw materials available	Prime cost	Profit and loss account	A	eExam
<input type="checkbox"/>	MCQ	A system which has inbuilt linkages where there are other records which own numerous member records can best describe _____ database.	spreadsheet	relational	network	hierarchical	D	eExam
<input type="checkbox"/>	MCQ	The development of linkage systems with many more record types and linkages can best describe _____ database.	spreadsheet	relational	network	hierarchical	C	eExam
<input type="checkbox"/>	MCQ	Records are represented using table that is made up of rows and columns in _____ database.	spreadsheet	relational	network	hierarchical	B	eExam
<input type="checkbox"/>	MCQ	_____ is a collection or pool of related data which is available for use by any number of application packages.	package	module	database	information	C	eExam
<input type="checkbox"/>	MCQ	An accounting _____ consists of a programme for executing an accounting function.	package	module	database	information	B	eExam
<input type="checkbox"/>	MCQ	A bill becomes an accounting issue only when it has been accepted by the _____	payee	payer	drawer	drawee	D	eExam
<input type="checkbox"/>	MCQ	_____ is a bill of exchange drawn and payable in Nigeria.	cheque	inland bill	foreign bill	local bill	B	eExam
<input type="checkbox"/>	MCQ	A _____ is a specialised form of bill of exchange drawn on a banker and payable on demand.	cheque	inland bill	foreign bill	local bill	A	eExam
<input type="checkbox"/>	MCQ	The cost of _____ containers is not taken into consideration in costing the goods that are sold.	returnable	non-returnable	usable	non-usable	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	_____ containers create no problems to the accountant after sale because in costing the goods, the cost of packaging would have been taken into consideration.	returnable	non-returnable	usable	non-usable	B	eExam
<input type="checkbox"/>	MCQ	In the consignor's book, _____ main account will be opened.	two	three	four	five	B	eExam
<input type="checkbox"/>	MCQ	Goods sent to an agent are usually despatched in bulk and are termed as _____	despatch	consignment	consignee	consignor	B	eExam
<input type="checkbox"/>	MCQ	A _____ is a business activity undertaken jointly by two or more persons that are otherwise independent.	contract	joint venture	partnership	cooperative	B	eExam
<input type="checkbox"/>	MCQ	Given the following data: Purchases N4,500, Returns outward N300, Returns inward N150, Carriage outward N830, Carriage inwards N260, Opening stock N935 and Closing stock N 1,000 . The value of the cost of goods sold is	N4,745	N4,295	N4,395	N4,247	B	eExam
<input type="checkbox"/>	MCQ	The double entry required to record Net loss is :	Dr. P&L , Cr. Capital	Dr. Trading , Cr. Capital	Dr. P&L , Cr. Trading	Dr. Capital , Cr. P&L	D	eExam
<input type="checkbox"/>	MCQ	The characteristic of a current asset will not include	Liquidity	Bought in for sales	change within the accounting year	not bought in for sales	D	eExam
<input type="checkbox"/>	MCQ	Assuming no returns outward or carriage inwards, the cost of goods sold will be equal to	Closing stock less purchases plus opening stock	Sales less gross profit	sales less closing stock	sales plus opening stock less closing stock	B	eExam
<input type="checkbox"/>	MCQ	The correct double entry to transfer rent paid for the year to the profit and loss account is ?	Dr. Rent , Cr. Trading	Dr. P&L , Cr. Rent	Dr. Rent , Cr. P&L	Dr. Trading , Cr. Rent	B	eExam
<input type="checkbox"/>	MCQ	Which of the following entries will be entered in the general ledger?	sold goods on credit	goods purchased and paid in cash	investment made by the owner	purchase goods on credit	C	eExam
<input type="checkbox"/>	MCQ	A business operate its petty cash by using the imprest system. At the beginning of the month, the petty cashier was given N1,000 out of which she spent N800. How much will she be reimbursed ?	N200	N800	N1,000	N1,800	B	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	Which of the following books of original entry should be used to record credit sales ?	Sales journal	Sales return journal	Purchase journal	purchases return journal	A	eExam
<input type="checkbox"/>	MCQ	A debit note is a document made out when goods are :	returned	overcharged	sold	undercharged	D	eExam
<input type="checkbox"/>	MCQ	An item is subject to a 20% trade discount. Its price is N1,000. what is the sales price?	N200	N800	N1,000	N1,200	B	eExam
<input type="checkbox"/>	MCQ	The purchase of a motor vehicle on credit from Temi Ltd for use in a firm should be recorded as:	Dr. Maintenance of vehicle expenses Cr. Temi Ltd	Dr. Purchases , Cr. Temi Ltd	Dr. Motor vehicle, Cr. Temi Ltd.	Dr. Motor vehicle, Cr. Cash	C	eExam
<input type="checkbox"/>	MCQ	Which of the following concept use the rule "every transaction affects two or more ledger accounts.	going concern	Double entry bookkeeping	money measurement	periodicity	B	eExam
<input type="checkbox"/>	MCQ	A T- account shows a credit balance of N800 in the bank account and debit balance of N800 in the advertising expenses. Which of the following statement describes information given in accounts?	N800 was paid on advertising	Advertising shows a decrease of N800	Bank shows an increase of N800	Bank deposit amounted to N800	A	eExam
<input type="checkbox"/>	MCQ	Balogun bought furniture on credit from Dr Idrisu. which of the following journal entries will be made for this transaction in Balogun's book?	Dr. Furniture, Cr. Cash	Dr. Purchases , Cr. Balogun	Dr. Balogun, Cr.Purchases	Dr. Furniture , Cr. Dr Idrisu	D	eExam
<input type="checkbox"/>	MCQ	Which of the following items are used to prepare a balance sheet? (i)the name of the firm (ii)the name of the financial statement (iii)the date it is being prepared (iv)the style for the preparation of the statement	i and ii	i and iv	i, ii and iii	i, ii and iv	C	eExam
<input type="checkbox"/>	MCQ	Which of the following is an element of the accounting equation? (i)assets (ii)liabilities (iii)trial balance (iv)capital	i, ii, and iii	i, ii and iv	i,iii and iv	ii,iii and iv	B	eExam
<input type="checkbox"/>	MCQ	The trading profit and loss account is also called	balance sheet	cash flow statement	income statement	trial balance	C	eExam
<input type="checkbox"/>	MCQ	One of the detailed rule used to record business transactions is	Objectivity	accruals	double entry bookkeeping	going concern	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	Which of the following principles assumes that a business will continue for a long time?	historical cost	periodicity	objectivity	going concern	D	eExam
<input type="checkbox"/>	MCQ	Which of the following describes the practical frame work of bookkeeping?	classifying, recording and summarizing	reporting, analysing and interpreting	classifying, analysing and interpreting	recording, summarizing and reporting	A	eExam
<input type="checkbox"/>	MCQ	Manufacturing firms include depreciation of plant and machinery or factory building in _____	The cost of goods produced	Cost of raw materials available	Prime cost	Profit and loss account	A	eExam
<input type="checkbox"/>	MCQ	An organization can dispose off its fixed assets by either of the following except:	Selling it for cash	Exchanging it for a similar asset or for a similar asset	Discarding the asset	exchanging it for treasury bills	D	eExam
<input type="checkbox"/>	MCQ	_____ is concerned with allocating cost of tangible fixed assets, amortization is concerned with intangible fixed assets.	Depreciation	Amortisation	Depiction	Allocation	A	eExam
<input type="checkbox"/>	MCQ	_____, requires the annual accounts and balance sheet to reflect a true and fair view of the company's affairs.	Companies and Allied Matters Act (CAMA) 1990	Bank and Other Financial Institution Act	Nigeria Accounting Standard Board	Coprporate affairs commission	A	eExam
<input type="checkbox"/>	MCQ	_____ is the excess of the current assets over the current liabilities. That is, current assets – current liabilities.	Working Capital	Net Assets	Capital	Long-term capital	A	eExam
<input type="checkbox"/>	MCQ	The main objective of preparing the trading account is to determine _____	the number of goods sold	the gross profit or gross loss for the period.	to determine the expenses incurred	to estimate the directors fee for the period	B	eExam
<input type="checkbox"/>	MCQ	_____ can be defined as a schedule or list that shows the debit and credit balances extracted from the ledgers, to show the arithmetical accuracy of the ledgers.	Trial Balance	Profit and loss account	Balance sheet	Control Account	A	eExam
<input type="checkbox"/>	MCQ	_____ is the fee paid to a notary public, preferably lawyer to represent dishonoured bill to the acceptor.	Noting Charge	Legal charge	Default charge	Liability charge	A	eExam
<input type="checkbox"/>	MCQ	_____ of coding tend to be more flexible and are thus more popular.	Numeric systems	Alphabetical	Alphanumeric	Binary	A	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	_____ is an application package in which the accounting modules are integrated so that if data is entered in one module, all other modules affected would be updated either automatically or by the user's command.	Integrated software	Stand alone module	Data base	Application Software	A	eExam
<input type="checkbox"/>	MCQ	_____ is any system which enables the definition, storage and retrieval of information from discrete files within a system.	Data base management system	Computerised system	Executive system	Strategic system	A	eExam
<input type="checkbox"/>	MCQ	The intersection of a column and a row is known as	Lines	Graphical lines	Vertical lines	a cell.	D	eExam
<input type="checkbox"/>	MCQ	_____ appears on the computer monitor like a flat sheet of paper with columns and rows resembling an analysis sheet.	A spreadsheet	Microsoft Word	Microsoft PowerPoint	Microsoft Notepad	A	eExam
<input type="checkbox"/>	MCQ	The invariable result of double entry bookkeeping is that	"the sum of the debits is equals to the sum of the credits"	it makes the books of account more attractive	it shows the importance of accountants in organisations	it waste time and energy	A	eExam
<input type="checkbox"/>	MCQ	When the scrap value is deducted from the original cost of an asset, and the remaining figure divided by the number of years 'useful life' of the asset the method of depreciation used is	Straight Line Method	Sum of the Year Digit Method	Sinking Fund Method	Diminishing or Reducing Balance Method	A	eExam
<input type="checkbox"/>	MCQ	The Ghana National Accounting Standards (GNAS 10) defines depreciation as:	the process of recognizing the loss in the value of fixed assets.	"the allocation of the depreciable amount of an asset over its estimated useful life".	"represents an estimate of the portion of the historical cost or re-valued amount of a fixed asset chargeable against operations during an accounting period".	an accrual technique, which matches the cost of a fixed asset with the benefits, which are derivable from the asset	B	eExam
<input type="checkbox"/>	MCQ	In a non trading organisation, the following accounts are prepared except	Receipt and payment account	Income and expenditure account	Balance sheet	Profit and loss account	D	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	Which of these is not a method of depreciation?	Straight line method	Reducing balance method	Sum of digit method	High-low method	D	eExam
<input type="checkbox"/>	MCQ	The amount of depreciation to be charged to the final account is determined by three of these factors except	Historical cost of the assets	Estimated life of the assets	Estimated scrap value of the assets	The producer and country of production of the assets	D	eExam
<input type="checkbox"/>	MCQ	All these are types of reserve except	General Reserve	Capital Reserve	Share premium Reserve	Royalties Reserve	D	eExam
<input type="checkbox"/>	MCQ	The transformation of raw material into finished goods is known as	Batch processing	Job processing	Manufacturing of goods	Mining process	C	eExam
<input type="checkbox"/>	MCQ	Which of the following cannot be regarded as an account?	Balance sheet	Trading account	Profit and Loss	Manufacturing account	A	eExam
<input type="checkbox"/>	MCQ	Which of the following formats is used for the preparation of financial statements? (i)Vertical method (ii)Horizontal method (iii) Diagonal method (iv)T-method	i and ii	i and iii	ii and iv	i and iv	D	eExam
<input type="checkbox"/>	MCQ	In manufacturing Account all element of direct material, labour, expenses and factory overhead are charged to:	Manufacturing account	Profit & Loss account	Balance sheet	Value added statement	A	eExam
<input type="checkbox"/>	MCQ	The aggregate of direct material, direct labour, direct expenses and production overhead cost is called	Total cost	Prime cost	Production cost	Non of the above	C	eExam
<input type="checkbox"/>	MCQ	In manufacturing accounts, prime cost is derived by the aggregate of the underlisted except	Direct material	Production overhead	Direct labour	Direct expenses	B	eExam
<input type="checkbox"/>	MCQ	The following are the causes of depreciation except	Physical deterioration	Wear and tear	Obsolescence	Theft	D	eExam
<input type="checkbox"/>	MCQ	The correct accounting equation is	Assets=Liabilities+ Equity	Assets = Liabilities - Equity	Equity = Assets + Liabilities	Liabilities = Equity + Assets	A	eExam
<input type="checkbox"/>	MCQ	A Situation whereby a firm has no working capital and cannot meet its current liabilities is called	Under trading	overtrading	Working capital management	Liquidation	B	eExam
<input type="checkbox"/>	MCQ	Which of the following will not be classified as an intangible assets ?	Patent	A coal mine	Goodwill	Franchise	B	eExam

<input type="checkbox"/>								
<input type="checkbox"/>	MCQ	A company owns an assets that had an original cost of N65,000. The assets had an estimated useful life of 12years and an estimated salvage value of N5,000. the company uses the straight line method of depreciation. After 7 years, the company sells the asset for N23,000. What is the gain or loss?	N3,000 Loss	N3,000 Gain	N2,000 Loss	N2,000 Gain	C	eExam
<input type="checkbox"/>	MCQ	The amount of the cost of an assets that is allocated to expenses during any accounting period is called	Wasting expenses	Wear and tear	Depreciation	Usage expenses	C	eExam
<input type="checkbox"/>	MCQ	Which of the following would be classified as a long-term operational assets?	Delivery truck	Preferred stock	Cash	Inventory	A	eExam
<input type="checkbox"/>	MCQ	Which of the following statement does not help to describe fixed assets?	They cannot be seen or touched although they may have value	It must have relatively long life (more than one 1 year)	It is permanent in nature and used by a business in its operation	These assets are held with the main aim of creating revenue and not for the purpose of sales	A	eExam
<input type="checkbox"/>	MCQ	Which of the following will not appear in the trial balance as a debit balance?	Return outward	Return inward	Discount allowed	Provision for depreciation	A	eExam
<input type="checkbox"/>	MCQ	Which of the following will not appear on the P&L account?	Discount received	Discount allowed	Return inward	Interest received	C	eExam
<input type="checkbox"/>	MCQ	The cost of delivery of goods to the firm will be treated as:	Carriage outwards - debited to the P&L account	Carriage inwards- debited to Trading account	Carriage inwards - credited to Trading account	Non of the above	B	eExam
<input type="checkbox"/>	MCQ	Which of the following cannot appear on the Balance sheet?	Drawings	Carriage inwards	Stock at the end of the year.	Creditors	B	eExam
<input type="checkbox"/>	MCQ	Gross profit less expenses is known as :	Retained earnings	Net profit	Net loss	Earnings per share	B	eExam
<input type="checkbox"/>	MCQ	Given the following data: Purchases N4,500, Returns outward N300, Returns inward N150, Carriage outward N830, Carriage inwards N260, Opening stock N935 and Closing stock N 1,000 . The value of the cost of goods sold is:	N4,745	N4,295	N4,395	N4,247	B	eExam

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