

Question

Two column cashbook contains the following columns EXCEPT

Answer

Discount

Question

Recording of transactions is a segment of.....

Answer

Book keeping

Question

When a seller overcharged buyer in a transaction, the appropriate document to send in order to correct the anomalies is called

Answer

Credit note

Question

Information contains in the invoice includes the following EXCEPT

Answer

Date of previous supply

Question

Revenue expenditure reduces one of the following

Answer

Profit

Question

Capital of an entity appears in its

Answer

Statement of financial position

Question

The period of time maintained for the purpose of reporting financial transaction of an entity is usually.....year

Answer

One

Question

In accounting, the statement of financial position shows two fundamental issues namely

Answer

Assets and Liabilities

Question

.....concept implies that, records are kept from the viewpoint of business rather than the owners

Answer

Business entity

Question

.....entry book keeping relies on one-sided accounting entry to maintain financial information

Answer

Single

Question

Kehinde Sagamu purchased stationeries worth N7,000 and paid by cheque. This transaction is correctly captured in only one of the following alternatives

Answer

Debit stationeries account and credit bank account with 7,000

Question

Receipt of a typical financial transactions shows the following information EXCEPT

Answer

Duration of the business relations between the parties

Question

Informations contained on a cheque consists of all the following EXCEPT

Answer

Government's endorsement

Question

Credit note contains almost same information with.....

Answer

Invoice

Question

A document sent by the seller if the buyer has been undercharged in the invoice is called

Answer

Debit note

Question

Dividing the reporting period of an entity in accounting is clearly underscores by.....

Answer

Periodicity concept

Question

The accounting concept that implies that "For every debit entry there is a corresponding credit entry" is known as

Answer

Double entry concept

Question

Business is an economic unit separate and apart from the owners

Answer

This is a statement of fact

Question

All of the following are key rules and guidelines of book keeping EXCEPT

Answer

Audit reports

Question

The two methods of book keeping are.....

Answer

Single entry & double entry

Question

Hajo starts business with N20,000 in cash. This transaction can only be recorded in one of the following ways

Answer

Debit cash account and credit capital account with 20,000

Question

Under two column cashbook there are two significant columns called

Answer

Cash and bank columns

Question

Gimba sold goods worth N70,000 on credit to Iliya and allowed 10% trade discount. The amount to be captured in Gimba's sales day book is

Answer

62,000

Question

A typical ledger is split into two parts namely

Answer

Debit and Credit

Question

All of the following informations are contained in the invoice EXCEPT

Answer

Time of delivery

Question

In Accounting equation, Assets minus liabilities is equal to....

Answer

Owners capital

Question

Assets consist all of the following EXCEPT

Answer

Bills payable

Question

"Anticipate no profit, provide for all possible losses". This assertion is given by.....

Answer

Conservatism convention

Question

Every business entity is treated as an entity completely different from the owners. Which of the following concepts implies this statement?

Answer

Business entity concept

Question

Book keeping involves all of the following EXCEPT

Answer

Preparation of auditors' report

Question

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