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ACC102
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1. Compute sales turnover if the gross profit is N33,062,000 and cost of sales is N56,539,000.

--->> 22477000
32062000
89601000
56539000

2. An item, process or activity for which a separate measurement of cost is required is calledâ€¦...

Cost centre
--->> Cost object
Cost unit
Costing

3. Accounting equation that shows the net worth of a business isâ€¦â€¦

Capital PLUS Liabilities EQUAL Asset
--->> Capital EQUAL Asset MINUS Liabilities
Assets MINUS Capital EQUAL Liabilities
Capital MINUS liabilities EQUAL Asset

4. The owner's equity in a business is called

Drawings
--->> Capital
Liability
Asset

5. Aderoju and Sons made a net loss of N 19,267,000 after an accumulated expenses of N52,329,000. What was the gross profit amount?

--->> 33062000
52329000

71586000

19267000

6. Which type of error is committed when machinery bought for use in the business is mistakenly debited to the purchases account.

Error of original entry

--->> Error of principle

Error of omission

Error of commission

7. Payment of liability will result in

Increase in both assets and liabilities

Increase in assets and decrease in liabilities

Decrease in assets and increase in liabilities

--->> Decrease in both assets and liabilities

8. Which of the following is both a ledger and a subsidiary book?

Receivable accounts

Sales day book

Journal

--->> Cash book

9. The type of accounting that deals with the gathering of cost information, cost attachment, budgeting and standard costing is

Cost management

Strategic management

--->> Cost accounting

Financial accounting

10. The opening and closing balances of Trade Payables for year 2018 was N6,756,000 and N7,840,000 respectively. If the total payment to creditors from bank equals N24,310,000 What is the amount of credit purchases?

6756000

24310000

--->> 25394000

7840000