

ACC203 NOUN EXAM

1. The following are users of accounting information except;

ans- fraudsters

2. Which of the following is not a branch of accounting?

ans- Investment

3. An inducement given to debtors for paying their debt on time is called?

ans- Cash discount

4. How many professional accounting bodies in Nigeria?

ans-2

5. From the following, who is responsible to report on the true and fair view of an organisational financial statement?

ans- An auditor

6. One of the following is not a subsidiary book

ans- Ledger proper

7. All the following except one is not a current asset items.

ans- Creditor

8. Which of the following is not a nature of accounting?

ans- Accounting as an art

9. The functions of accounting as it relates to the information system of an organisation includes the following except:

ans-

10. The accounting concept in which the organisation is viewed as a legal entity separate from its owners is called?

ans- Entity concept

11. One of the following is not a current asset items.

Creditor

12. Which of these is not a function of information system of an organisation:

Relevance

13. Who is responsible to report on the true and fair view of an organisational financial statement?

An auditor

14. The concept of accounting in which the organisation is viewed as a legal entity separate from its owners is known as?

Entity concept

15. All the following are branches of accounting except?

Investment

1. Which among the following is not a cause of errors in accounting.
.....Cross accounting and recording
2. The correction of the errors committed will necessitate the use of.....
.....trial balance
3. When cash is withdrawn from the bank for office use,how is the transaction effected?
.....dr cash and cr bank
4. A very good example of capital expenditure is..
.....Extension
5. All but one of the following is not the benefit of trial balance.
.....it punish fraudsters
6. One of the following is not a method of preparing trial balance...
.....average method
7. The cash provided for the petty cashier for starting is called?
.....petty cash
8. The money spent to acquire property of permanent nature for individuals and organisation is called what?
.....capital expenditure
9. The accounts that contains the number of customers who buys goods on credit from the company is called?
.....sales ledger
10. The accounts that take records of income and expenditure of the business is called?
.....nominal accounts

