

Question

The invoice price of an inventory was N90,000 with a trade discount of 5%. It was issued by Mohammed to Chukwudi. In what book will the transaction be recorded by Chukwudi?

Answer

Purchases Day Book

Question

Transactions that are NOT entered into other subsidiary books are recorded in a

Answer

Journal proper

Question

Which of the following is cash and cash equivalent?

Answer

Investment in short term securities

Question

In times of rising prices, what effect does the use of historical cost concept have on the values of a company's assets and profit?

Answer

Assets values and profits are both understated

Question

Which of the following concepts is applied when revenue recognised in an accounting year are charged with the cost of generating such revenue?

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Matching

Question

Which of the following is the effect of a reduction in the provision for doubtful debts?

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Increase in net profit

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N10,000 received from John Marku was entered on the payments side of the cash book with the double entry completed in his account. The journal entries to correct the error are

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Items of revenue and expenses that were recorded in the current year but would have are

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Prior year adjustments

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Which is odd among the following?

Answer

Stability concept

Question

Assets, with a life-span of more than one year, within the business on an ongoing basis, in order to generate revenue are called

Answer

Non-Current Assets

Question

An exceptional item is

Answer

Normal but excessive

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Depreciation is

Answer

The part of the cost of non-current asset consumed during its period of use by the company

Question

Non Current assets are distinguished from current assets by the following characteristics EXCEPT

Answer

Usually stock in trade

Question

The following are examples of intangible assets EXCEPT

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Human Resources

Question

Which of the following is NOT an attribute of goods sent on sales or return?

Answer

Goods out on approval can be retained beyond an agreed or reasonable time

Question

The purchase returns day book is used to record

Answer

Details of goods returned to suppliers

Question

Which of the following regarding non-current asset accounting is correct?

Answer

Non-current assets may be revalued at the discretion of management. Once revaluation has occurred, it must be done for all non-current assets in a class

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