

EXTRACTED QUESTION FROM MATERIAL(EEQM)

Welcome studying EEQM tutorial written and produced by MR TOBILOBA. this tutorial is to enhance students learning, reading and understanding of this Course.

Read the rules stated below before attempting the questions Please read your materials and answer the questions below

Introduction:

E-exam is an examination done by 100 level and 200 level students, it is been done with device like laptop or desktop provided by the school using the school hall at your study centre. 50% of your questions in E-exam is objective questions while 50% is fill in the gap . E-exam is very simple to pass but most students fail woefully due to some reasons which will be stated below. If you desire 'A' as grade, your job well done depends on the outcome of your 100L and 200L exams. It is in 100 and 200 level you can start building a very strong GP.

Another one is to make sure your TUTOR MARKED ASSESSMENT (TMA) isn't below 29/30, because your TMA is 30 marks and your exam is 70 marks. Giving us the total of 100 marks. If you succeed in making sure your TMA is 30/30, there is no way you shouldn't have at least 35 or 30 marks in exam even if you don't study very well. With the addition of

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your TMA. The total mark will be 60 or 65 marks all together. With this you have the 'B' grade if you acquire and study this EEQM that contain extracted questions from module 1 to the last module of the material.

REASONS WHY STUDENT FAILS

- **Most students are not ready to spend to get quality materials to enhance their reading and learning. They want it free. I'm not saying getting materials free is wrong idea but also knowing that nothing good comes for free**
- **Spellings is another factor for failure in E-exam, the computer is programmed to mark correct spellings in E-exam. Cross check what you type in the typing box in E-exam. Cross check them well before you submit what you typed. E.g_____is the study of life, the answer is BIOLOGY. If you type BIOLOG or BILOGY. Remember you have omitted 'Y' and 'O'', The computer will automatically score you zero.**
- **Another factor is to consider the verb 'IS' or 'ARE'. Assuming a question is writing like "____is the smallest unit of life. Your answer is CELL not CELLS. Be careful very careful of this. Remember the difference between these two verbs IS and ARE.**
- **Timing: Don't spend a whole day on a question, remember computer's timing is counting and it won't wait. Be smart and be fast but be calm. Don't rush.**

Anxiety: Don't be in a haste to answer a question, if you do. You might make mistake. Be calm, in order to avoid silly mistakes

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COURSE CODE:

ACC204

INTRODUCTION TO FINANCIAL ACCOUNTING II

A_____is a chronological record of the transactions of a business entity.
Journal

_____is a form of diary that is used to record transactions before they are posted to the related ledgers.
Journal

Journal is a form of diary that is used to record_____before they are posted to the related ledgers.
Transactions

There are_____basic types of journal
two

There are two basic types of journal:_____and general journals.
special

There are two basic types of journal: special and_____journals.
general

A_____is designed in a tabular form to record one type of transaction involving sales and purchases.
special journal

Examples of special journals are sales journal, purchases journal, sales return journal and purchases return journal.

_____also referred to as sales day book is used as a diary for recording all sales transactions on credit before the aggregated amount at the end of the period is posted to sales account and the individual transactions are posted to the respective accounts of the trade debtors
Sales journal

Sales journal also referred to as _____
sales day book

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The_____is a chronological record of the transactions of a business entity analysed in terms of debits and credits and accompanied by narrations.
general journal

A_____is the explanation that clarifies why the entry is made.
narration

A narration is the explanation that clarifies why the_____is made.
entry

The_____ enables the double-entry of a transaction to be treated as it records both the debit and credit sides of a transaction by identifying and naming the accounts to be debited and credited.
general journal

_____ can be used to perform a similar function like the ledger in addition to its advantage of having a narration relating to the events recorded.
General journal

The accounting process of entering transactions into the journal is called_____.
journalising

A_____records transactions according to the manner in which they will be posted to the respective accounts in the ledger.
general journal

A_____journal records transactions according to the manner in which they will be posted to the respective accounts in the ledger.
General

The general journal entry might involve only two accounts as in the above illustration. It might also involve more than two accounts and when this happens such a journal entry is called a_.
compound journal entry

The following are the usefulness of general journal
i. It is useful in recording miscellaneous transactions that may not fit into any specific kind of ledger. ii. It is useful in making end of year adjusting entries.
iii. It is useful in correcting errors arising from the book-keeping process.

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iv. The added narration gives the advantage of easily recognising where and how the transactions emanated.

_____are diaries for tracking day-to-day transactions of a business entity.
Journals

Journals are broadly categorised into_____and general journal.
special journal

Journals are broadly categorised into special journal and_____.
general journal

Journals are broadly categorised into_____and_____.
special journal and general journal

_____are broadly categorised into special journal and general journal.
Journals

The_____journals are used to record specific transactions
Special

The special journals are used to record_____transactions
Specific

Sales journal is also known as _____
sales day book

_____is used for recording all credit sales before the total is transferred to sales account and the individual items transferred to the individual personal accounts of the trade debtors.
Sales journal

A_is a list of ledger balances that is used to ascertain the arithmetical accuracy of the double entry system of book-keeping.
trial balance

_____is used to check whether the total of all the debit balances is equal to that of the credit balances.
trial balance

_____ is one of the simplest exercises to perform in the book-keeping process as it is apparently the listing of all debits and credit balances for the

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purpose of ascertaining the arithmetical accuracy of the double entry system of book-keeping.
Trial balance

The_____helps to ascertain the arithmetical correctness of the ledger balances.
trial balance

The trial balance helps to ascertain the arithmetical correctness of the _____ balances.
Ledger

The following are the errors that would make the totals on the debit side and credit side of the trial balance to be unequal:
i. Casting error
ii Omission of one side of a transaction
iii Transposition error

Prior to the detection and the correction of the error or combination of errors making the trial balance not to balance, a temporary account is created to record that difference and inserted in the list of the account balances in the trial balance. This account is called__
suspense account

_____simply means adding up.
Casting

Casting simply means_____.
adding up

_____ occurs when the bookkeeper commits an error in the process of adding up the transactions in a ledger or combination of ledger accounts or in adding up the listed items in the trial balance.
Casting error

_____error occurs when the bookkeeper commits an error in the process of adding up the transactions in a ledger or combination of ledger accounts or in adding up the listed items in the trial balance.
Casting

Casting error occurs when_____

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The bookkeeper commits an error in the process of adding up the transactions in a ledger or combination of ledger accounts or in adding up the listed items in the trial balance

_____error makes the trial balance not to balance as only one side of the double entry of a transaction is posted to the ledger.
Omission of one side of a transaction

_____error occurs when one or more digit(s) of a figure is/are transposed in error.
Transposition error

_____error occurs when one or more digit(s) of a figure is/are transposed in error.
Transposition

Transposition error occurs when_____
one or more digit(s) of a figure is/are transposed in error

_____will only affect the trial balance if the same error is not committed in the corresponding entry.
Transposition error

_____ error will only affect the trial balance if the same error is not committed in the corresponding entry.
Transposition

Transposition error will only affect the trial balance_____
if the same error is not committed in the corresponding entry

The_____ is a temporary account where the difference between the debit side and the credit side of the trial balance is placed until the error(s) that caused the difference is/are detected and corrected.
suspense account

The__ account is a temporary account where the difference between the debit side and the credit side of the trial balance is placed until the error(s) that caused the difference is/are detected and corrected.
suspense

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The suspense account is a__ account where the difference between the debit side and the credit side of the trial balance is placed until the error(s) that caused the difference is/are detected and corrected.
temporary

The suspense account is a temporary account where_____
the difference between the debit side and the credit side of the trial balance is placed until the error(s) that caused the difference is/are detected and corrected

_____ is required as a prima facie evidence of the correctness of the postings done in the book-keeping process.
Trial balance

A_____provides the list of all debit and credit balances and its accuracy is tested by comparing the totals of the debit and credit sides.
trial balance

A trial balance provides the list of all_____and_____balances and its accuracy is tested by comparing the totals of the debit and credit sides.
debit and credit

A_____is used to hold the error temporarily and to make the necessary corrections when the errors are detected.
suspense account

The provides a necessary but not usually a sufficient evidence of the accuracy of the recording and postings passed through the ledgers because certain errors go undetected by the trial balance.
trial balance

The trial balance will still balance irrespective of the existence of errors.
True

_____ error occurs when the recording of a particular transaction is completely omitted from the books or in the book-keeping process.
Error of omission

_____occurs when a wrong figure is recorded from the source document and the double entry of this wrong entry is made in the ledger accounts, which makes it impossible for the trial balance to detect the existence of such an error.
Error of original entry

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_____ error occurs when an entry is made to the wrong account of a different class.
Error of principle

Error of principle error occurs when_____
an entry is made to the wrong account of a different class

_____error occurs when an entry is made to the wrong account of the same class.
Error of commission

Error of commission error occurs when_____
an entry is made to the wrong account of the same class

_____error occurs when an error or a combination of errors made on the debit side is cancelled out by an error or a combination of errors made on the credit side.
Compensating

Compensating error occurs when_____
an error or a combination of errors made on the debit side is cancelled out by an error or a combination of errors made on the credit side

Compensating error might arise_____
if accounts payable is overstated by N100,000 (credit entry) is compensated for by an overstatement of expenses by N100,000 (debit entry)

_____occurs where the correct amount is entered into the correct accounts except that the amount is entered on the wrong side of the accounts or simply, the entries are reversed.
Error of complete reversal of entries

Error of complete reversal of entries error occurs where_____
the correct amount is entered into the correct accounts except that the amount is entered on the wrong side of the accounts or simply, the entries are reversed

The_____entry on the correct side reverses the wrong posting
first

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The_____entry on the correct side simply records the transaction the right way it should have been originally done.
Second

There are_____broad groups of errors namely
two

There are two broad groups of errors namely, _____
errors that affect the trial balance and errors that do not affect the trial balance.

According to _____conceptual framework for the preparation and presentation of financial statements, asset is "a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity."
International Accounting Standards Board (IASB's)

According to International Accounting Standards Board (IASB's) conceptual framework for the preparation and presentation of financial statements, _____ is "a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity."
asset

IASB stands for_____
International Accounting Standards Board

_____ could be classified as tangible and intangible, current and non-current.
Assets

Assets could be classified as_____and intangible, current and non-current.
tangible

Assets could be classified as tangible and_____, current and non-current.
intangible

Assets could be classified as tangible and intangible,_____and non-current.
current

Assets could be classified as tangible and intangible, current and_____.
non-current

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Assets could be classified as_____, current and non-current.
tangible and intangible

Assets could be classified as tangible and intangible,_____.
current and non-current

A according to the IASB's conceptual framework is "a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits."
Liability

_____are assets that have the capacity to generate economic benefits to an entity within one financial year.
Current assets

Current assets are_____
assets that have the capacity to generate economic benefits to an entity within one financial year

_____assets have a short life span as they are expected to change their form within one financial year.
Current assets

Common examples of current assets are inventories, trade and non-trade accounts receivables, prepayments, shortterm investments, bank and cash balances.

_____ are generally referred to as the unsold portion of goods held for resale.
Inventories

Inventories are generally referred to as the_____portion of goods held for resale.
Unsold

_____give rise to inventories when the goods purchased are not fully sold in the period.
Purchases

Purchases give rise to_____when the goods purchased are not fully sold in the period.

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inventories

There are_____basic types of inventories namely
Three

The basic types of inventories namely, _____, work-in-progress (or semifinished goods) and finished goods.
raw materials

The basic types of inventories namely, raw materials,_____(or semifinished goods) and finished goods.
work-in-progress

The basic types of inventories namely, raw materials, work-in-progress (or semifinished goods) and_____.
finished goods
The basic types of inventories namely:_____
raw materials, work-in-progress (or semifinished goods) and finished goods

_____ are amounts owed an entity by its debtors for which they are expected to pay the entity within one financial year.
Accounts receivables

Accounts receivables are basically of_____types
two

Accounts receivables are basically of two types: _____ and non-trade accounts receivable.
trade accounts receivable

Accounts receivables are basically of two types: trade accounts receivable and _____
non-trade accounts receivable

_____ derives from debtors created by an entity by selling goods or rendering services to its customers on credit.
Trade accounts receivable

_____represents all short-term debts owed to an entity by those with whom it engages, which does not derive from selling goods or rendering services.
Non-trading accounts receivable

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Examples of non-trading accounts receivable include rent receivable, commission receivable, interest receivable, dividend receivable.

_____are expenses paid but their benefits relate to future accounting period not more than one year.
Prepayments

_____investments are those investments purchased by an entity which has a life span not exceeding one financial year.
Short-term

Examples of short-term investments are treasury bills, treasury certificates and any other form of investments that has a maximum life span of one year

The accounting entries for the purchase of_____investments are: Dr Investments A/c and Cr Cash/Bank A/c.
short-term

_____represent the monies held in the bank and cash tills of an entity.
Bank and cash balances

_____are an important part of the current assets of any business entities as they constitute the primary means for making purchases and settling all financial obligations.
Bank and cash balances

_____ are liabilities owed by an entity that fall due within one financial year.
Current liabilities

_____ liabilities are expected to be paid or settled within the next accounting year.
Current liabilities

_____are amounts an entity owes its suppliers and others in the course of its business activities.
Accounts payable

_____liabilities are usually expected to be paid within one accounting year.
Accounts payable

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The distinction between trade and non-trade accounts payable is only necessary when_____
an entity has other accounts payable that are not trade-related

_____ represents the liability of an entity to its suppliers of goods and services that form the core of the entity's primary activities.
Trade-related or trade accounts payable

The amount an entity owes its suppliers of raw materials and goods for resale constitutes_____.
trade accounts payable

_____ are simply also referred to as accruals.
Accrued expenses

_____are the expenses incurred by an entity in the current accounting year but not yet paid for.
Accrued expenses

_____ are short-term credit facilities usually granted by financial institutions to an entity and the repayment term period does not exceed one financial year.
Short-term loans

_____arises when the entity draws more cash from its bank account than it actually has with the bank because of the pre-arranged and agreed terms between the bank and the entity to overdraw its account whenever necessary.
Overdraft

Overdraft arises when _____
the entity draws more cash from its bank account than it actually has with the bank because of the pre-arranged and agreed terms between the bank and the entity to overdraw its account whenever necessary.
_____arises when the entity draws more cash from its bank account than it actually has with the bank because of the pre-arranged and agreed terms between the bank and the entity to overdraw its account whenever necessary.
Bank overdraft

PAYE means_____
pay as you earn

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The portion of long-term liabilities that falls due within one accounting year equally constitutes a_____.
current liability

_____are those assets that their life span or economic-generating capacities expire within one accounting year
Current assets

_____are those liabilities that fall due within one accounting year as they require outflow of assets within one year.
Current liabilities

Generally speaking, another name for liability is_____.
Debt

A_, according to the IASB's conceptual framework, is "a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity resources embodying economic benefits."
liability

_____ liabilities comprise all long-term sources of fund other than those contributed by or attributable to the owners of the business.
Long-term

Corporate entities (companies) on the other hand will usually have different types of longterm liabilities such as:
i. Debenture
ii. Mortgage loan
iii. Other long-term loans

_____is a term loan with a fixed rate of interest and long-term maturity date and it is usually traded on the stock market
Debenture

_____ is a long-term loan usually taken for the purpose of acquiring properties (buildings).
Mortgage loan

_____ liabilities have certain common features such as long-term maturity/repayment period and fixed or fluctuating rate of interest.

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Long-term

A_____is one in which the debt is tied to certain asset(s) of the borrowing entity.
secured liability

Long-term debts or liabilities may be_____or unsecured.
secured

Long-term debts or liabilities may be secured or_____.
unsecured

_____ means that the debt is not tied to any particular asset of the borrowing entity.
Unsecured liability

_____debt is the one that can be converted into share capital of a company
Convertible

_____debt does not have the option of convertibility.
non-convertible

_____debts are those that have a repayment (or redemption) period, which may be 10, 20 or other years, depending on the agreed loan tenure.
Redeemable

_____debts are those debts that are perpetual and have no liquidation or repayment date.
Irredeemable

_____ debts are treated under long-term liabilities in the statement of financial position distinct from equity.
Long-term

_____represents the ownership interest in a business entity.
Equity

Equity represents the_____interest in a business entity.
ownership

Equity represents the ownership_____in a business entity.
interest

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Equity represents the ownership interest in a_____entity.
Business

Generally,_____refers to capital which represents the amount contributed by or attributable to the owners of the business for carrying out the business operations.
Ownership equity

For a_____business, equity comprises the partners' capital accounts plus partners' current accounts.
partnership

For a partnership business,_____comprises the partners' capital accounts plus partners' current accounts.
Equity

_____ of a company or corporate entity is more complex as it includes: share capital, share premium, revenue and capital reserves, retained profit, different sinking funds, and revaluation surplus reserve.
Equity

_____ are basically found in the books of sole proprietorship and partnership as a result of owners' withdrawal of goods, cash or other assets from the business for private use.
Drawings

Accounting entries for assets withdrawn from business for private use are:
a. Cash: Dr Drawings a/c and Cr Cash/Bank a/c
b. Goods: Dr Drawings a/c and Cr Purchases a/c
c. Non-current assets: Dr Drawings a/c and Cr Non-current assets a/c

A sole proprietor may withdraw cash for personal use because_____
he is self-employed and not paid any salary by the business

_____structure represents the long-term sources of fund an entity has in its statement of financial position
Capital

_____ structure is said to be the composite long-term and short-term sources of fund in an entity's statement of financial position.
Financial

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Basically, the_____structure is a mirror image of the assets structure as the financial structure is equal to the assets structure.
Financial

_____ represents the long-term sources of fund an entity has in its statement of financial position
Capital structure
_____is said to be the composite long-term and short-term sources of fund in an entity's statement of financial position.
Financial structure

Basically, the_____is a mirror image of the assets structure as the financial structure is equal to the assets structure.
financial structure

_____ is the amount of money an entity spends to achieve a particular purpose, especially for generating revenues.
Expenditure

No entities generate income or revenue without making_____.
expenditure

Expenditure is_____
the amount of money an entity spends to achieve a particular purpose, especially for generating revenues

No entities generate income or revenue without making expenditure.
True

_____ is an expenditure incurred by an entity and the benefit of which transcends one accounting year.
Capital expenditure

___is an investment in noncurrent assets, whether tangible or intangible.
Capital expenditure or long-term expenditure

Examples of capital expenditure or long-term expenditure are investment in tangible assets such as land and building, motor vehicle, equipment, plant and machinery, furniture. Examples of intangible assets include trademark, patent, copyright, development cost, mineral right, and mining license.

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Assets generate benefits to the entity in more than one accounting period, they are expensed to the income statement through a process called_, amortisation or depletion
depreciation

Assets generate benefits to the entity in more than one accounting period, they are expensed to the income statement through a process called depreciation,_or depletion
amortisation

Assets generate benefits to the entity in more than one accounting period, they are expensed to the income statement through a process called depreciation, amortisation or _____
depletion

_____is an expenditure incurred by an entity in the day-to-day running of the activities of the entity.
Revenue expenditure

Examples of revenue expenditure are wages and salaries, motor running expenses, electricity, advertising, repairs, travelling and transportation, discounts allowed and interest expense.

Motor vehicle running expense is not a capital expenditure
True

Motor vehicle running expense is not a capital expenditure but _____expenditure
revenue

When_____expenditures are incurred, they are expected to produce benefits that will expire in the immediate accounting period and as a result the entire costs are expensed or written off to the profit or loss (or statement of comprehensive income).
Revenue

When_____expenditures are incurred, they are expected to produce benefits that will extend beyond the immediate accounting year in which they were incurred and as a result, the costs will be allocated to the number of years that are expected to benefit from them.
Capital

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_____encourage sales or customers patronage by selling goods on credit to buyers who have the potential capacity to pay in the future.
Entities

_____is the rebate or incentive given by an entity to its debtors (those to whom it sold goods, or rendered services, to on credit) in order for them to pay promptly.
Cash discount

The part of the debtors' figure that is not collectible or which the debtor will practically be unable to pay is called_.
bad debt

There is no guarantee that all the trade debts that are collectible would eventually be collected as some might prove bad in the future due to circumstances.
unforeseen

Based on_, entities are able to develop a rule of thumb on how to not overstate the carrying amount of the trade debts or accounts receivable by making allowance for such doubtful debts.
experience

Based on experience,_are able to develop a rule of thumb on how to not overstate the carrying amount of the trade debts or accounts receivable by making allowance for such doubtful debts.
Entities
_____are made for trade debts when the entity is able to isolate out some trade debts attributable to certain customers and can approximately estimate the likelihood of noncollectability.
Specific allowances

_____ are applicable to other debts or customers' debts in which the likelihood of their noncollectability is not discernible.
General allowances

_____ are the amounts incurred by an entity for the purpose of earning income or revenue.
Expenses

Expenses are the amounts incurred by an_____for the purpose of earning income or revenue.

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entity

Expenses are the amounts incurred by an entity for the purpose of earning income or_____.
revenue

Expenses are the amounts incurred by an entity for the purpose of earning _____or revenue.
income

_____are expenses incurred by an entity in the current accounting period but has not been paid for.
Accrued expenses

The amount of_____is a liability to the entity and a current liability as it is expected to be paid within one accounting year.
accrued expense

The amount of accrued expense is a liability to the entity and a current liability as it is expected to be paid within_____accounting year.
One

_____are amounts of expenses paid by an entity in an accounting period for which the benefits are expected to derive in the future.
Prepaid expenses

The portion that relates to the next accounting period is the_____.
prepaid rent

_____is a vital element of the financial statement and the reason why any entities exist.
Income

Income is sometimes referred to as _____
Revenue

_____is the amount received by an entity for selling goods and/or rendering services.
Income

_____strands of reality manifest with respect to income
Three

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Three strands of reality manifest with respect to income:
(i) income earned already received in cash (income received)
(ii) income earned but yet to be received in cash (income receivable)
(iii) income received in cash but not yet earned (income in advance or deferred income).

_____ is the amount of income earned in the accounting year for which cash is yet to be received.
Income due/accrued

_____ asset is a non-current asset that is a subject of depreciation and whose value likely diminishes with usage or over time.
Depreciable

Examples of a depreciable asset are building, machinery, equipment, motor vehicle, etc.

A_____asset is not a subject of depreciation of which land is a typical example.
non-depreciable

_____is the process of allocating the cost of tangible non-current asset over its estimated useful life as expense to the income statement.
Depreciation

The process of allocating the cost of tangible non-current asset over its estimated useful life as expense to the income statement is called_____
Depreciation

_____in accounting is only a cost allocation process.
Depreciation

Depreciation in_____is only a cost allocation process.
accounting

Depreciation in accounting is only a_____allocation process.
Cost

Where an entity utilises depreciation as a means to set aside money to specifically replace an asset, such process is called_____depreciation.
funding

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Where an entity utilises depreciation as a means to set aside money to specifically replace an asset, such process is called_____.
funding depreciation

_____ is the period of time the non-current asset is expected to generate benefit to the entity that acquired it.
Useful life

_____ is an estimated period based on the accounting policy the entity adopts for the purpose of charging depreciation which varies among entities as well as classes of non-current assets.
Useful life

_____is the amount incurred to purchase the non-current assets plus other incidental costs incurred for the purpose of bringing the asset to the point it can be productively engaged to generate economic benefits to the entity
Cost

The salvage value also known as_____or residual value
scrap value

The salvage value also known as scrap value or _____
residual value

The_____is the amount the non-current asset will realise after its estimated useful life.
salvage value

The_____is the amount the non-current asset will realise after its estimated useful life.
salvage value also known as scrap value or residual value

_____ is the difference between the cost of the non-current asset and its residual value.
Depreciable value

Depreciable value is_____
the difference between the cost of the non-current asset and its residual value

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_____is the cumulative amount of depreciation charge of the cost of a non-current asset.
Accumulated depreciation

_____is also known as carrying cost/value/amount or net book value.
Written down value

_____ is a method of depreciation that allocates the depreciable value of a non-current asset equally over its useful life.
Straight-line method

The amount of _____ charged is based on a proportion of years or percentage.
depreciation

The amount of depreciation charged is based on a proportion of_____or percentage.
years

The amount of depreciation charged is based on a proportion of years or_____.
percentage

The amount of depreciation charged is based on a proportion of_____.
years or percentage

Reducing balance method is also referred to as_____.
written down value method

_____is the second variant of the accelerated method of depreciation that charges higher rate of depreciation to early years than later years.
Sum of the years' digits

_____ is a cost-allocation process in accounting and not necessarily the technical conception that it is the wear and tear arising from the use of a non-current asset.
Depreciation

_____ method of depreciation is only appropriate for depreciating productive assets such as plant and machineries based on the estimation of the units of output it is capable of producing over its productive life.
Unit of production

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_____ allocates the depreciable value of the non-current asset over the different periods of its useful life based on the number of outputs produced in each of those periods.
Unit of production method

_____ method allocates the depreciable value of a noncurrent asset based on the hours the machine is put into use in the relevant accounting periods
Machine-hour rate method

_____ values the non-current asset at both the beginning and end of a period and the difference between the opening and closing values represents the depreciation for the year.
Revaluation method

The process of allocating the cost of a wasting asset to the different accounting periods that are expected to benefit from it is called_____.
Depletion

_____ are wasting assets such as oil, gas, coal, sand quarry, and other minerals that are extracted from their natural settings.
Natural resources

Natural resources are_____such as oil, gas, coal, sand quarry, and other minerals that are extracted from their natural settings.
wasting assets

_____acquired by a business entity are treated as a capital expenditure.
Non-current assets

Non-current assets acquired by a business entity are treated as a_____.
capital expenditure

_____ are generally referred to as the unsold portion of goods held for resale.
Inventories

Inventories are generally referred to as_____
the unsold portion of goods held for resale

Generally,_____are valued at lower of cost and net realisable or fair value.
inventories

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Generally, inventories are valued at lower of cost and net realisable or fair value.
True

The common methods of valuing inventory are:

- First In First Out (FIFO)
- Last In First Out (LIFO)
- Average (simple and weighted) and Standard Cost

FIFO means_____
First In First Out

LIFO means_____
Last In First Out

The underlying assumption of____ method of valuing inventory is that earlier purchases of goods for resale are considered sold prior to subsequent purchases.
First In First Out (FIFO)

The assumption of_____ is that the last batches of goods are considered to be sold first prior to earlier purchases.
Last In First Out (LIFO)

SAM means_____
Simple Average Method

_____applies a simple average of the unit costs/prices to the goods sold to determine the cost of goods sold and average of the unit costs to the units of closing inventory to get the value of closing inventory.
Simple Average Method

_____ method uses the weighting of the unit prices of all the batches purchased before dividing by the total units purchased.
Weighted Average Method (WAM)

WAM means_____
Weighted Average Method

_____ method uses a predetermined rate set by the entity's management for the purpose of calculating the cost of sales and inventory.

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Standard cost

The value of inventory will equally affect the reported profit and the value of current asset.
True

The inventory valuation methods include the following

- FIFO
- LIFO
- SAM
- WAM
- Standard Cost

_____maintains inventory records on a continuous basis whenever there is movement in the level of inventory whether through purchases or sales.
Perpetual inventory approach

The striking difference between the perpetual inventory system and periodic inventory system is_____
the manner or frequency in which inventory transactions are updated to reflect the value of inventory and cost of sales

_____ is an information system that functions within an input-output system.
Accounting

_____requires the book-keeper or accountant not only to record all the transactions from source documents but also to do postings of the various journal and ledger entries, trial balance, adjustments, final account reports and any other financial analysis of interest to the person.
Manual accounting system
A_____ is an accounting environment in which computers are used to record, process, analyse and store financial data.
computerised accounting system

In system, unlike the manual accounting system, the book-keeper or accountant enters the financial data once and all the necessary accounts would be updated accordingly.
computerised accounting system

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_____ defines accounting software as "computer programs that assist bookkeepers and accountants in recording and reporting on a firm's financial transactions."
Investopedia

_____ makes the recording, analyses, communication and retrieval of accounting information easier and faster compared to manual accounting done by the bookkeeper or accountant.
Accounting software

The following are advantages of computerised accounting system
(i) Speed due to automation
(ii) Accuracy
(iii) Data access and retrieval
(iv) Back-up
(v) Long-term cost efficiency

The following are highlights of risks which may expose an entity's computerised accounting system to security threats:
(i) Inaccurate data entry
(ii) Another risk may arise when an entity's staff inadvertently or erroneously deletes useful data.
(iii) An uncontrolled or unauthorised access to the data or accounting system.
(iv) Viruses are potential risk to computerised accounting system.
(v) Natural disaster such as flood, fire, water, etc., can destroy electronic documents.

In order to overcome the risk of power outages, the computers housing the accounting systems should constantly be connected to _____
UPS (uninterrupted power supply)

UPS stands for_____
Uninterrupted Power Supply

_____ accounting system is one in which the book-keeper or accountant enters the financial data and do the various analysis manually.
Manual

In a_____accounting system, the book-keeper or accountant only enters the data from source documents and thereafter uses computer commands

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to carry out the processing and analysis of the financial data to generate different types of financial report.
Computerised

IASB means_____
International Accounting Standards Board's

IFRS means_____
International Financial Reporting Standards

According to the_____, the objective of the general purpose financial reporting [shortened as financial reporting] is to "provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity."
Framework

According to the Framework, the objective of the_____[shortened as financial reporting] is to "provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity."
general purpose financial reporting

According to the framework,_____is considered useful if it is relevant and faithfully represents what it purports to represent.
financial information

The two fundamental characteristics are_____and faithful representation.
relevance

The two fundamental characteristics are relevance and_____.
faithful representation

Financial information is relevant if_____
it can make a difference in a decision-making process in terms of predicting the future or providing feedback to previous evaluation, or both

_____of a financial information means that the information is complete, neutral and free from error.
Faithful representation

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_____ means that the information will permit different independent and knowledgeable people to reach consensus to a large extent that a particular estimate or value faithfully represents economic reality.
Verifiability

_____means that information should be made available early to the users of the information for the purpose of decision-making.
Timeliness
_____, according to the framework, financial information should be made understandable to users of the information in terms of classification, characterisation and presentation in a clearly manner.
Understandability

An_____is "a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity"
Asset

A__, according to the Framework, is "a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow form the entity of resources embodying economic benefits"
Liability

_____ is defined by the Framework as "increases in economic benefits during the accounting period in the form of inflows or enhancements of assets, or decreases of liabilities, that result in increases in equity, other than those relating to contributions from equity participants"
Income

The Framework divides income into_____ and gains.
revenues

The Framework divides income into revenues and_____.
gains

The Framework divides income into_____.
revenues and gains

_____are regarded as income that arises from an entity's ordinary business activities which could be in the form of sales, fees, royalties and rent, dividend and interest.
Revenues

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_____are income but do not arise from the course of the ordinary activities of an entity

Gains

_____are defined as "decreases in economic benefits during the accounting period in the form of outflows or depletions of assets, or incurrence of liabilities, that result in decreases in equity, other than those relating to distributions to equity participants"

Expenses

According the Framework,_____is "the residual interest in the assets of an entity after deducting all of its liabilities"

Equity

IAS means_____

International Accounting Standard

International Accounting Standard (IAS) defines_____as "the specific principles, bases, conventions, rules and practices applied by an entity in preparing financial statements."

accounting policies

According to Section 32 of IAS 8, "_arise from inherent uncertainties in business activities which mean that many items in financial statements cannot be measured with precision but can only be estimated.

accounting estimates

_____ are formed using judgements based on the latest available, reliable information."

Estimates

Examples of accounting estimates are:

- Allowances for bad debts
- Allowances for inventory obsolescence
- Fair value of financial assets or financial liabilities
- The useful lives of, or the expected pattern of consumption of future economic benefits embodied in, depreciable assets
- Warranty obligations

IAS 8 also defines changes in accounting estimates as: "An adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present

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status of, and expected future benefits and obligation associated with, assets and liabilities.

The_____provides the information relating to the performance of an entity in a financial year.
comprehensive income

_____ measures whether an entity makes a profit or loss in a period. Basically, it measures the trading and operating performances of an entity.
Comprehensive income

The primary measure of the trading performance in an entity is the _____
gross profit

_____are generally the indirect costs incurred by an entity to generate its revenue.
Expenses

A_____occurs when the entity's revenue is less than its expenses whereas a profit is made when the entity's revenue exceeds its expenses.
loss

The difference between revenue and cost of sales is _____
gross profit
The difference between gross profit and expenses is_____.
net profit or loss

The difference between gross profit and expenses is_____or loss.
net profit

The difference between gross profit and expenses is net profit or_____.
loss

_____ shows the financial position which captures all the assets of the entity and the sources of funding or acquiring those assets at a point in time.
Statement of financial position

Basically, the _____ comprises the summary of assets and financial structure.
statement of financial position

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The_____summarises the classes of assets employed by the entity in a particular accounting period.
assets structure

_____classifies the assets according to their durability or estimated time of expiration.
Assets structure

An_____is basically a trial balance that extends to the right with other columns that account for end of year adjustments, the statement of comprehensive income as well as the statement of financial position.
extended trial balance

The_____is used to make correction of errors detected after the extraction of the trial balance and other end of year adjustments (accruals, prepayments, allowances/provisions) which could otherwise be done through journal entries and ledger accounts.
adjustments column

The is the farthest extension right of the original trial balance and captures figures of assets, liabilities and equity from the trial balance and adjustments column.
statement of financial position

A__is a copy of the record showing the summary of transactions in an entity's or a customer's current account with the bank.
bank statement

_____ shows the records of all withdrawals from the account by cheques and any lodgement by cash and cheques into the account and the balances are shown every time a transaction occurs in the bank account.
Bank statement
Withdrawals are shown as _____
debits

Lodgements are shown as_____
credits

_____are cheques the entity issued to a third party and have been credited to the cash book but not yet debited by the bank in the bank statement because the bearers have not presented them to the bank for payment.
Unpresented cheques

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_____are cheques that the entity received from third parties which it has debited to the cash book, which either have not been lodged with the bank or have been lodged with the bank but still pending clearing through the central clearing system.

Uncredited cheques

_____ are amounts charged by the bank for the services related to the entity's account with it.

Bank charges

_____are fixed and regular payments the entity authorises the bank to pay to third parties on its behalf.

Standing order payments

A_____is a document sent by the bank to the entity or customer notifying it of the charges or debits made to the entity's or customer's bank account.

debit advice

_____ are amounts creditors or service providers are permitted to collect from the entity's bank account on a regular basis as bills for services they render to the entity.

Direct debits

_____are permitted to make cash/cheque deposits and wire transfers into a customer's or an entity's account.

Direct lodgements and transfers

A_____is a document sent by the bank to the entity or customer notifying it of the receipts or credits made to the entity's or customer's bank account.

credit advice

NSF means_____

No Sufficient Fund

Cheques that are declined payments by the drawer's banker are considered as_____.

dishonoured cheques

_____statement is prepared in order to agree the balance in the cash book with the balance in the bank statement.

Bank reconciliation statement

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_____ are general ledger accounts that provide a summary of a large number of transactions.
Control accounts

_____ are sometimes also referred to as total accounts because they use the aggregates of the items in the individual accounts that make them up.
Control accounts

Control account is also commonly referred to as a_.
memorandum account

By it means that the double entry rules are not followed in this account in relation to the individual accounts from which the items debited or credited to it are aggregated from.
memorandum account

The important advantages of control accounts are:
i. Quick detection and correction of errors by acting as a semi-trial balance for accounts receivable and accounts payable.
ii. As it allows only the totals of all items relating to receivables and payables to be entered into it, it facilitates the extraction of the trial balance as it enables the total rather than the individual balances in the personal receivables and payables accounts to be used.
iii. It is also a useful instrument of fraud prevention and control.
iv. It allows the total owed by all customers or owed to suppliers to be known at a glance and so serves as a useful data for management planning and control of credit policies.

_____ shows the total amounts customers owed an entity at a particular date.
Sales ledger control account

_____shows the total amounts the entity owed its suppliers at a particular date.
Purchases ledger control account

_____ is a chronological record of the transactions of a business entity
Journal

Items that are normal to activity of an enterprise and abnormal as a result of their infrequency of occurrence and size are known as_____

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Exceptional items

A method of keeping accounts whereby revenue and expenses are recorded in the books of account when received and paid without regard to period to which they apply is called_____

Cash basis accounting

The VAT which is charged by suppliers on goods purchased is termed_____

Input tax

In what way should users be able to compare an entity's financial statement?

Through time to identify trends (Trends)

The accounting measure used to match tax effect of transactions with their accounting impact is termed_____

Deferred tax

What term describes a possible obligation that arises from past event, where the existence of the obligation will be confirmed only in the future, with the occurrence or non-occurrence of an event that is not wholly within the control of the enterprise?

Contingent liability

The difference between the monetary value of output and input of goods and services attributed to a business is called_____

Value added

The financial statement that presents the assets, liabilities and equity interest of an entity at a point in time is called_____

Balance sheet

For every debit" entry there is a corresponding credit entry. This principle represents_____

Double Entry Principle

The accounts of credit suppliers are contained in the_____ ledger

Creditors

Credit sales are recorded in_____

Sales Day Book

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State the journal entry to record a motor vehicle of N4,500,000 purchased on credit from SCOA motors.
Dr. Motor vehicle Account

The source document that is used to write up the Sales Day Book is_____
Credit Sales Invoice

The relevant concept that justifies the charging to expense the cost of small waste basket even though the basket has useful life of several years is known as_____
Materiality Concept

The excess of current assets over current liabilities is_____
Working Capital

An amount spent in acquiring or adding value to a fixed asset/non-current asset is_____
Capital Expenditure

A statement to agree the difference between the Cash Book and the Bank Statement balance is called_____
Bank Reconciliation Statement

The amount of wages paid to an employee after making appropriate deductions is referred to as_____
Net Pay

A piece of software that has become popular as an Accountant's tool is referred to as_____
Excel

A Motor Van costs N100,000, Furniture N5,000, Creditors N25,000, what is the Loan amount. If Loan is 30% of the creditor's figure
N7,500

A Motor Van costs N100,000, Furniture N5,000, Creditors N25,000,. What is the capital account balance?
N72,500

The error made where the original figure is incorrect, yet double entry is still observed using the same figure is_____

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Error of Original Entry

The process of transferring the debit and credit items recorded in each journal to the relevant accounts in the ledger is called_____
Posting

Electricity bill of N10,000 incurred during the year was not charged as an expense for that year. The error committed is_____
Error of Omission

Salaries paid in the month was N26,152. Outstanding balance at the end of the month was N848. The salaries include an amount of N3,600 paid to the owner. What is the amount to be charged against the Profit and Loss Account for the month?
N23,400

Goldspring Enterprises had a prepaid insurance of L$6,000 at the beginning of 2010. During the year, an insurance premium of L$32,000 was paid, while the prepaid insurance stood at L$4,000. What is the insurance expense for 2010?
$34,000

The costs incurred in the normal course of business to generate revenue is called_____
Expenses

The idea that an accounting entity will not be wound up in the foreseeable future is_____
Going Concern Concept

The document that is filled/completed to support cash lodgment in a bank is called_____
Paying-in-Slip

Records of transactions used as the basis for recording accounting entries, such as invoices, cheque stubs and similar business papers are called
Source Documents

The excess of Gross Profit over operating expenses is_____
Net Profit

A cheque issued and which remains with the payee for more than six

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months becomes a_____ cheque.
Stale

Extended Trial Balance is an alternative way of arriving at the figures to be included in the_____
Financial statements

The excess of current assets over current liabilities is known as_____
Working capital

Which account is to be credited with the cash received in respect of trade receivables?
Sales ledger control account

The amount at which an asset is recognized after deducting any accumulated depreciation and accumulated impairment losses is called
Carrying amount

The specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements are called_____
Accounting policies

Babu Enterprises exported GH¢1,500,000 goods to a customer in Togo. What is the VAT amount to be added to the invoice value of the goods, if the VAT rate is 5%
NO VAT

When the closing capital of an enterprise is more than the opening capital. The difference is_____
Net Profit

The amount at which an asset is recognized after deducting any accumulated depreciation and impairment losses is called_____
Carrying Amount

Given that prepayment b/f is N2,200, Cash paid is N2,160 and accrual c/f is N2,600. What is the amount charged as electricity expenses in the statement of profit and loss for the year ended 30 June, 2018
N6,960

State reason why Asset Register balance may not agree with non-current asset balance in the ledger

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Assets stolen or damaged

The amount by which the carrying amount of an asset or a cash generating unit exceeds the recoverable amount is known as_____
Direct and Indirect method

In the statement of comprehensive income, expenses can be classified according to their_____ and nature basis.
Impairment Loss

The incidence of VAT/GST is borne by_____
Final consumer of goods

What is the gross profit on sales worth N400,000, if the gross profit is 25% on cost of goods sold?
N80,000

State the depreciation method which is based on the passage of time.
Straight line

The systematic expensing of the original cost of natural resources over time is called depletion while the systematic expensing of the original cost of intangible assets over time is referred to as_____
Amortization

The Microsoft Office Application used for calculations is called_____
Excel

Margaret bought an electronic typewriter costing Le61,000 on credit from Unicom Technical. The transaction was not posted in the books. The error committed is an error of_____
Commission
The Concept which supports the division of a company's continuous life into measurable time sessions for which financial statements are prepared is called_____
Seasonality

The summation of all depreciation already charged on a non-current asset is_____
Accumulated depreciation

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A document sent by a supplier to a customer in respect of goods returned or over payments made by the customer is called_____
Credit Note

The accounting concept that states that income should be recognised when they are earned and not when they are received is the
Accrual concept

The document that serves as evidence of payment to creditors, through the bank and withdrawals made for office use is_____
Cheque Counterfoils

The term "accrued rent expense" means_____
Rent due but unpaid

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

Narration as used in accounting entries is commonly found in_____
Journal proper

The sales of Le 1,525 to Mr. D. Nonko was wrongly posted into Sales ledger as Le1,552. This type of error is known as_____
Error of original entry

Flamingo bought a tractor for his farm at a cost of GH¢2,000,000 and debited the amount to Farm Appliances Expenses Account and credited the bank account. Flamingo had committed an error of_____
Principle

The two main financial statements drawn up by a sole trader are comprehensive income statement and _____
Statement of financial position

_____ is a form of accounting information needed for the day to day running of a business.
Management accounting information

The main advantage of the going-concern concept is _____
Increase patronage

The effect of the historical cost concept on profit in a period of rising prices is_____

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Holding gain

The relevant concept that justifies the charging to expense the cost of small waste basket even though the basket has useful life of several years is

_____
Materiality

_____ is the accounting concept which justifies the depreciation of non-current assets.
Matching concept

Mensa and Co., a sole trader, discovered that the business liability is in excess of the assets. He thus included his private assets in the Statement of financial position as accounting concept is violated.
Entity concept

Bank_____is the main source document for recording cash paid into the bank.
Pay-in-Slip

The total in a sales day book is transferred to_____account in the ledger.
Sales ledger

The duplicate copy of credit note will serve as the source document to record in the_____book.
Returns inwards

The importance of narration in a journal is to indicate the purpose and _____of the transaction.
Authority

The source document for cash sales is_____of cash receipt issued by the seller.
Duplicate copy

Information stored in a computer-based accounting system which can be arranged into any desired format is called _____
Database

The relationship between the ledger and the Trial Balance is that a debit balance in the ledger will be on the_____side of the Trial Balance.
Debit

Trial Balance complements the usefulness of the double entry principle by testing whether the principle of____ is properly followed in recording in ledger accounts.
Double entry

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The Error of Omission can affect the Trial Balance when_____of the double entry of a transaction is posted to the ledger.
Only one entry

While the Trial Balance proves the equality of the debit and credit entries in the ledger, it does not_____some errors.
Detect
It is common to divide the ledger for a large organisation into four separate ledgers known as the general ledger, _____, sales ledger and purchases ledger.
Private ledger

The account in the general ledger that after posting shows the total amount owed and agrees with the totals in the subsidiary ledger is termed the _____account.
Purchases Ledger control

Postings are made to the general ledger _____
Every month end

A supplementary record used to provide detailed information for control account in the general ledger is known as_____ledger.
Subsidiary ledger

_____is an item that is normally posted to the credit side of the purchases ledger control account in relation to settlement of creditor's account.
Dishonored bill payable

Reconciling the_____with the bank statement balance is a main step involved in preparing the bank reconciliation statement.
Adjusted balance

When a customer's cheque that is lodged is dishonored by the bank, it will _____balance in the bank.
Reduce cash

_____is the account that a business normally maintains with a bank when it has fund for investment for a relatively long period of time.
Fixed deposit account

A main function of the Credit Card involves_____ payment of cash to creditors.
Prompt

Assets and liabilities of a going concern entity are generally valued on historical cost basis or_____basis.
Fair value

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An authorising document for payment of a particular expense or service is called_____
Payment Voucher

The book of original entry that gives a brief explanation of the transaction, referred to as "narration" is called_____
The Journal

Control accounts are also called_____ledgers
Self balancing

An asset was bought on 1 January 2006 for N600, 000 and depreciation was provided annually at 20% on reducing balance basis. Depreciation is charged in the year of disposal on pro-rata basis. The asset was sold for N350, 000 on 30 October, 2008. What is the net book value of the asset at the time of disposal?
320,000

An asset was bought on 1 January 2006 for N600, 000 and depreciation was provided annually at 20% on reducing balance basis. Depreciation is charged in the year of disposal on pro-rata basis. The asset was sold for N350,000 on 30 October, 2008. The amount of profit on disposal is_____
N30,000

A machine costs N360,000 and has a useful life span of n years and an expected disposal value of N12,000 with annual depreciation of N69,600. The useful lifespan of the machine is using straight-line method of depreciation.
5 years

A machine costs N360, 000 and has a useful life span of n years and an expected disposal value of N12, 000 with annual depreciation of N69, 600. Using reducing balance method, the depreciation charged for Year 2 (ignoring residual value) is_____
N57, 600

A machine costs N360, 000 and has a useful life span of n years and an expected disposal value of N12, 000 with annual depreciation of N69, 600. Using the reducing balance method, the net book value of the asset at the end of Year 3? is_____
N69, 600

A company bought goods worth N300,000 and spent N20,000 for transportation. Such transport cost is a form of to the company.
Carriage inwards

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Usman returned defective goods worth N30,000 to Yaro Enterprises. This transaction will appear in the Trading, Profit and Loss account of Yaro Enterprises as_____
Sales return

The excess of current assets over current liabilities is known as_____
Working Capital

The amount of fictitious value placed on a company's reputation is called _____
Goodwill

The amount at which an asset is recognized after deducting any accumulated depreciation and accumulated impairment losses is called_____
Carrying Amount

The specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements are called_____
Accounting policies

Errors that result from the use of incorrect accounting estimates be treated in the current year through_____during the year accordingly.
Adjustment

A mistake of_ in the ledger account affects the agreement of the trial balance double entry principle is not adhered to.
Single entry

The double entry required to correct a debit balance in Jide's account in the sales ledger which was wrongly recorded as N695 instead of N659 is debit suspense account and credit Jide Account with_____
N36

When a Non-Current Asset is sold, the amount that is debited to Cash Account and credited to disposal account is called_____
Sales proceeds

Extended Trial Balance is an alternative way of arriving at the figures to be included in the_____
Financial statements

An overdraft facility to a company is an example of_____liability.
Current

Given a selling price of N700,000 and a gross profit mark-up of 40%, the cost price is_____
N500,000

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What is a Journal?
a chronological record of the transactions of a business

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