

BUS205 List of Questions

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Q1 The Double Entry Rule is applicable to the following class of accounts, except _____.

- ☐ Cash Accounts
- ☐ Personal Accounts Real Account
- ☐ purchasing account
- ☐ Management Accounts

Q2 The accounting equation is assessed in a financial position statement called _____.

- ☐ Trail Balance
- ☐ Profit and Loss
- ☐ Balance Sheet
- ☐ Income Statement

Q3 "The Nigerian factor has contributed to businesses that are not carrying out its social responsibility"

- ☐ TRUE
- ☐ FALSE
- ☐ Partially True
- ☐ Partially False

Q4 Quantum meruit, as one of remedies for contracts could be claimed in a variety of circumstances, except one _____.

- ☐ Defendant has abandoned /repudiated the contract
- ☐ Contract executed under a void contract
- ☐ parties have agreed to terminate
- ☐ Both parties have obtained benefits

Q5 A contract may be discharged by the following way, except on the basis of _____.

- ☐ Performance
- ☐ Express Agreement
- ☐ High Cost
- ☐ Breach of Contract

Q6 A contract may be declared null and void except under which condition?

- ☐ Mistake
- ☐ Misrepresentation
- ☐ Undue Influence
- ☐ knowledge of the Law

Q7 _____ is a promise or a commitment to do or refrain from doing some specifying things in the future.

- ☐ Acceptance
- ☐ Consideration
- ☐ Offer
- ☐ Legality of Object

Q8 How many conditions must be fulfilled for a contract to be enforceable?

- ☐ 10

- ☐ 9
- ☐ 8
- ☐ 7

Q9 What class of contracts involves two parties making mutual promises?

- ☐ Implied Contract
- ☐ Bilateral Contract
- ☐ Joint Contract
- ☐ Quasi Contract

Q10 Kurfi (2005) identified how many classes of contracts?

- ☐ 12
- ☐ 10
- ☐ 9
- ☐ 8

Q11 Which is not a condition for warranty?

- ☐ Stipulations as to the Time
- ☐ Sales by Higher Purchase
- ☐ Sales by Samples
- ☐ Sales by Description

Q12 An agreement between two parties for the second party to have an item under some conditions, until such conditions are fulfilled, the item is still that of the first party is called---

- ☐ Hire Purchase
- ☐ Bailment
- ☐ Exchange
- ☐ Contract for Sale

Q13 Which of these is not a factor that business can control?

- ☐ Demography
- ☐ economy
- ☐ Social and Cultural
- ☐ Consumers

Q14 Who had identified the cultural characteristics and trend that may be of interest to business?

- ☐ Kotler
- ☐ Roy
- ☐ Kurfi
- ☐ Frank

Q15 In 1993 and arising from the annulment of the June 12th Elections how many Heads of State did Nigeria have?

- ☐ 5
- ☐ 4
- ☐ 3
- ☐ 2

Q16 "Many years ago, James Bumhan, in the management revolution argued that ownership had been divorced from control."

- ☐ TRUE
- ☐ FALSE
- ☐ Partially True
- ☐ Partially False

Q17 One of the following does not portend a positive side of managers of a business.

- ☐ Frequent strikes
- ☐ Increased Profits
- ☐ Cordial Relationship
- ☐ Improved business prospects

Q18 Which of these is not a specific environment to business?

- ☐ Employees
- ☐ Competitors
- ☐ Economy
- ☐ Suppliers

Q19 How many different types of Laws affect business in Nigeria ?

- ☐ 5
- ☐ 4
- ☐ 3
- ☐ 2

Q20 When did Oluegun Obasanjo take over power as Nigerian elected President?

- ☐ 1976
- ☐ 1985
- ☐ 1990
- ☐ 1999

Q21 What percentage of the workforce in the America was estimated to be in service business in the mid 90s?

- ☐ 0.65
- ☐ 0.7
- ☐ 0.75
- ☐ 0.8

Q22 Which of these is not a factor for consideration by a manufacturer in deciding on transportation of goods?

- ☐ Distance involved
- ☐ Type of Goods
- ☐ Cost
- ☐ Quality

Q23 When you add value to products in their natural forms you are a _____.

- ☐ Producer
- ☐ Traded
- ☐ Processor
- ☐ Manufacturer

Q24 Who amongst of these is not a producer?

- ☐ Miner
- ☐ Fisherman
- ☐ Farmer
- ☐ Oil Refining

Q25 How types of Businesses are mentioned in the study material?

- ☐ 5
- ☐ 4
- ☐ 3
- ☐ 2

Q26 Which Companies Registration Document contains notices, circular, advertisement or other invitation offering the public subscription or purchase of shares or debentures

- ☐ Certificate of Incorporation
- ☐ Prospectus
- ☐ Memorandum of Association
- ☐ Articles of Association

Q27 What is the maximum number of people allowed to form a Private Limited Liability Company?

- ☐ 20
- ☐ 30
- ☐ 40
- ☐ 50

Q28 Which of these kind of companies are their liabilities not limited by the money they have contributed to the business?

- ☐ Private Limited Liability Companies
- ☐ Companies whose Liabilities are limited by Guarantee
- ☐ Companies limited Liabilities by shares
- ☐ Unlimited Liability Companies

Q29 A-----an association of investors who buy or own shares in a company for the purpose of carrying on a business

- ☐ Sole Trader
- ☐ Partnership
- ☐ Company
- ☐ Club

Q30 One of these is not an advantage of Partnership?

- ☐ Greater Financial Resources
- ☐ Limited Liability
- ☐ Ease of Formation
- ☐ Combined abilities and Skills

Q31 How partners are required to sign the Article of Association to make enforceable?

- ☐ 5
- ☐ 4
- ☐ 3
- ☐ All

Q32 The "Constitution" of the partnership is drawn by _____

- ☐ an Accountant
- ☐ Arbitrator
- ☐ Solicitor
- ☐ Judge

Q33 What document regulates the activities of the partnership business.

- ☐ Nigerian Constitution
- ☐ Deed of Partnership
- ☐ Deed of Assignment
- ☐ Memorandum of Association

Q34 The sources of funds for a partnership do not include which of these _____.

- ☐ Borrowing from Banks
- ☐ Ploughing back profits
- ☐ Capital Markets
- ☐ Contribution from members

Q35 Who is known to the public as a partner but does not take active part in the management of the firm.

- ☐ Active Partner
- ☐ Secret Partner
- ☐ Silent Partner
- ☐ Normal/Passive Partner

Q36 The same number of people are required in the ownership of a business as well as in the case of a bank.

- ☐ TRUE
- ☐ FALSE
- ☐ Partially True
- ☐ partially False

Q37 One of these is not a feature of Partnership. Which one?

- ☐ Has separate legal entity
- ☐ Initial Capital is contributed by partners
- ☐ Established for profit motive
- ☐ Has no Board of Directors

Q38 There basically _____ types of Partnerships.

- ☐ 5
- ☐ 4
- ☐ 3
- ☐ 2

Q39 How many types of partners exist in a partnership?

- ☐ 5
- ☐ 4
- ☐ 3
- ☐ 2

Q40 Which of these is not an advantage to sole proprietorship?

- ☐ Requires small capital to start
- ☐ Does not share profit
- ☐ Flexible
- ☐ Unlimited financial resources

Q41 _____ is not a source of funds for a Sole Trader.

- ☐ Personal Savings
- ☐ Borrowing from Friends and Relatives
- ☐ Share Floatation
- ☐ Credit Purchase

Q42 One of these is not a feature of a sole trader.

- ☐ Own by one man
- ☐ By law, the business and the owner are different
- ☐ Into business to make profit
- ☐ No Board of Directors

Q43 _____ Defined a Sole Trading as a form of business enterprise in which one man owns and manages the business.

- ☐ Carol
- ☐ Denedo
- ☐ Taylor
- ☐ Henry

Q44 A sole trader represents all these, except one _____

- ☐ A Socialist
- ☐ a Manager
- ☐ a Capitalist
- ☐ Labourer

Q45 When did sole trading commence in Nigeria?

- ☐ 18th Century
- ☐ 19th Century
- ☐ 20th Century
- ☐ 21st Century

Q46 Which kind of business is owned and managed by one man?

- ☐ Sole Trader
- ☐ Partnership
- ☐ Limited Liability Company
- ☐ Public Company

Q47 Initial use of Management Science to solve problems dates back to _____

- ☐ Arab-Israeli War
- ☐ First World War
- ☐ Vietnam War
- ☐ Second World War

Q48 Henry Taylor expanded the five key management functions into how many principles?

- ☐ 10

- ☐ 12
- ☐ 14
- ☐ 16

Q49 Who invented the mechanical calculator that to today's computer?

- ☐ Fedrick Tayloy
- ☐ Charles Babbage
- ☐ Henry Ganth
- ☐ Henry Taylor

Q50 Which of these is not a classification in Administrative Organization?

- ☐ Line Organization
- ☐ Line-staff Organization
- ☐ Process Organization
- ☐ Functional Organization

Q51 Administrative Organizations can be classified into how many groups ?

- ☐ 6
- ☐ 5
- ☐ 4
- ☐ 3

Q52 Who differentiated between Administration and Management theory?

- ☐ Fayol
- ☐ Alleri
- ☐ Hartzell
- ☐ Perry

Q53 Which of these authorities stated that: "All understandings require planning, organization, command, coordination and control and in order to function properly, -----"?

- ☐ Fayol
- ☐ Koountz
- ☐ Alleri
- ☐ Perry

Q54 _____ refers to the sale, transfer or exchange of goods and services.

- ☐ Commerce
- ☐ Trade
- ☐ Enterprises
- ☐ Industry

Q55 who amongst the following beneficiaries from business tax?

- ☐ Business Owners
- ☐ Employees
- ☐ Government
- ☐ General Society

Q56 Your contribution to business depends on the following factors, except your _____

- ☐ Skills
- ☐ Personality

- ☐ Interest
- ☐ Language

Q57 In which of the following roles you don't have a relationship with the business world?

- ☐ as a consumer
- ☐ a citizen
- ☐ as wage earner
- ☐ none of the above

Q58 One of how many objectives relates to the Profit Motive?

- ☐ 9
- ☐ 8
- ☐ 6
- ☐ 4

Q59 What business objectives involves doing things that people around the business will benefit?

- ☐ Increasing Market Share
- ☐ Profitability
- ☐ Social Responsibility
- ☐ Service to Customer

Q60 One of these is not a characteristics of Business.

- ☐ Non-exchange in goods and services
- ☐ Profit motive
- ☐ Dealing in goods and services
- ☐ Certainty and Regularity

Q61 Which of these is not a Material Resource businesses use?

- ☐ Buildings
- ☐ Stores
- ☐ Accountants
- ☐ Raw materials

Q62 _____ is the business activities involved in advertising,distributing and selling products produced.

- ☐ Organising
- ☐ Managing
- ☐ Production
- ☐ Marketing

Q63 What a Business does can be grouped in how many activities?

- ☐ 8
- ☐ 6
- ☐ 4
- ☐ 2

Q64 The following are Goods,except_____.

- ☐ Handset
- ☐ Computer
- ☐ Education
- ☐ Radio

Q65 _____ defined Business as all of the activities of an individual or group of individuals in producing and distributing goods and services to customers.

- ☐ Onwe
- ☒ Brown et al
- ☐ Gana
- ☐ Dikko

Q66 The cost of giving up in a choice situation is called _____

- ☐ Alternative Cost
- ☐ Actual Cost
- ☐ Variable Cost
- ☒ Opportunity Cost

Q67 _____ can be physically measured.

- ☐ Services
- ☒ Goods
- ☐ Wants
- ☐ Needs

Q68 Which of these best describes things you wish you could have?

- ☐ Desires
- ☐ Needs
- ☒ Wants
- ☐ Gloats

Q69 This course material was first printed in _____.

- ☐ 2000
- ☐ 2005
- ☒ 2009
- ☐ 2010

Q70 Which of these authors summarised everything about business?

- ☐ Onwe
- ☒ Osuala
- ☐ Gana
- ☐ Diko

Q71 Which of these offers you the opportunity for physical and personal contact with your Tutor?

- ☐ TMA
- ☐ e-Examination
- ☒ Tutorial
- ☐ iLearning Sessions

Q72 How many TMAs will account to a percentage of your overall current assessment?

- ☐ 8
- ☐ 6
- ☐ 4
- ☐ 2

Q73 Which of these assessment techniques tests your knowledge of the course materials?

- ☐ TMA
- ☐ MCQ
- ☐ e-Examination
- ☐ Pen-on-Paper

Q74 How many Study Units are contained in Module 1?

- ☐ 6
- ☐ 5
- ☐ 3
- ☐ 2

Q75 The course is structured into how many Modules?

- ☐ 6
- ☐ 5
- ☐ 3
- ☐ 2

Q76 Which of these is not a major component of the course?

- ☐ Examination Guide
- ☐ Course Guide
- ☐ Study Units
- ☐ Assignment File

Q77 The objectives of the course include the following, except-----.

- ☐ Explain the kind of Businesses
- ☐ Assess the impact of climate change
- ☐ Discuss various legal issues in business
- ☐ Know who a consumer is

Q78 _____ is the life-wire of the economy.

- ☐ Finance
- ☐ History
- ☐ ecology
- ☐ Business

Q79 It contains _____ Units in all.

- ☐ 10
- ☐ 14
- ☐ 15
- ☐ 16

Q80 This is a _____ Level Course.

- ☐ 100
- ☐ 200
- ☐ 300
- ☐ 400