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Multiple Choice Questions (MCQs): MCQ1: The process of collecting, recording, presenting, analyzing and interpreting financial information for the users of financial statements is referred to as Answer: Accounting
MCQ2: is a known career that requires an identified path for the acquisition of specialized and/or formal education or training before rendering any service. Answer: Accounting
MCQ3: The maintenance and recording of the books of accounts in a systematic manner similar to procedures in a laboratory make accounting a Answer: Good subject
MCQ4: Accounting information should be free fromof the person preparing the report Answer: Bias
MCQ5: The qualities of accounting information include the following, except Answer: Relevance
MCQ6: The branches of accounting include the following, except Answer: Cost accounting
MCQ7:is an independent examination of the books of accounts, records and financial statement of an organization by an independent person. Answer: Auditing
MCQ8: Which of the following is not a nature of accounting? Answer: Accounting as a profession
MCQ9: There are professional accounting bodies in Nigeria Answer: 2
MCQ10: The acquisition of key business information that includes income, expenditure profit, assets and liabilities are made available from prepared by accountants. Answer: Book keeping
MCQ11: Which of the followings is not one of the essential features of a business organization?Â Answer: The need to make profit and ensure adequate return for the owners
MCQ12: The auditor's report should show the view of the financial

statementsÂ

Answer: â€~true and fair'

MCQ13: Every business organization is expected to keep its _____accurately

and in an orderly manner.

Answer: business

MCQ14: The functions of accounting as it relates to the information system of an

organization include the following, except_____

Answer: Decision making

MCQ15: One of the following is not a user of accounting information.

Answer: Shareholders

MCQ16: One of the following is not a concept of accounting.Â

Answer: Going concern

MCQ17: One of the following is not a subsidiary book.

Answer: Sales day book or sales journal

MCQ18: Next level Enterprises sold the following goods on credit in the month of June 2015. Goods sold to DaboN20,750 on June 1. On June 10, he sold 5 pieces of calculator to Daniel at N1,250 each. On June 18, Ifeanyi bought 7 pairs of shoe at N1, 400 per pair; 15 pieces of mobile handset at N6,200 each and another starter pack costing N22,000 on credit from Next Level Enterprises. What is the total sales credited to sales account?

Answer: N 151,800

MCQ19: Next level Enterprises sold the following goods on credit in the month of June 2015. Goods sold to DaboN20,750 on June 1. On June 10, he sold 5 pieces of calculator to Daniel at N1,250 each. On June 18, Ifeanyi bought 7 pairs of shoe at N1, 400 per pair; 15 pieces of mobile handset at N6,200 each and another starter pack costing N22,000 on credit from Next Level Enterprises. What is the total sales credited to sales account?

Answer: N 151,800

MCQ20: An inducement given to debtors is called------

Answer: Quantity discount

MCQ21: Â The reduction in price given to a customer who buys for re-sale in large

quantity is called -----Answer: Cash discount

MCQ22: A discount given to a customer who buys in large quantity for consumption

and not for re-sale is called -----

Answer: Quantity discount

MCQ23: Chop One Chop Two Ventures set up a business on June 1, 2014 with his personal properties which he now transfers to the company as follows: Building N650,

000, Motor vehicle N380,000, Cash N12,500 and Cash at bank N18,240. A day earlier, he bought some goods on credit worth N625,000. What is the total value of assets? Answer: N 1,060,740

MCQ24: Chop One Chop Two Ventures set up a business on June 1, 2014 with his personal properties which he now transfers to the company as follows: Building N650, 000, Motor vehicle N380,000, Cash N12,500 and Cash at bank N18,240. A day earlier, he bought some goods on credit worth N625,000. What is the total value of liabilities? Answer: N 1,060,740

MCQ25: Chop One Chop Two Ventures set up a business on June 1, 2014 with his personal properties which he now transfers to the company as follows: Building N650, 000, Motor vehicle N380,000, Cash N12,500 and Cash at bank N18,240. A day earlier, he bought some goods on credit worth N625,000. What is the total value of capital? Answer: N 1,060,740

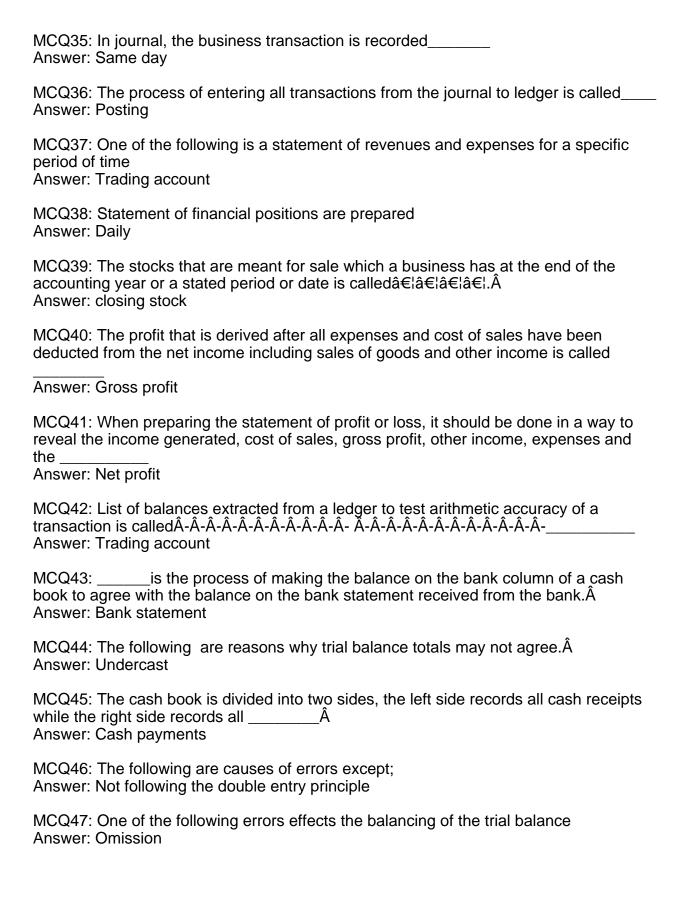
MCQ26: The following cash transactions relate to Obinna Ventures for the month of January 2019. Sales N 25,000, Paid rent N4,000, Purchases N12,500, Electricity bills N 2,000 N, Transport expenses N 250, Sales N 14,110, Purchases N 6,230. What is the amount of total sales?Â

Answer: N 39,110

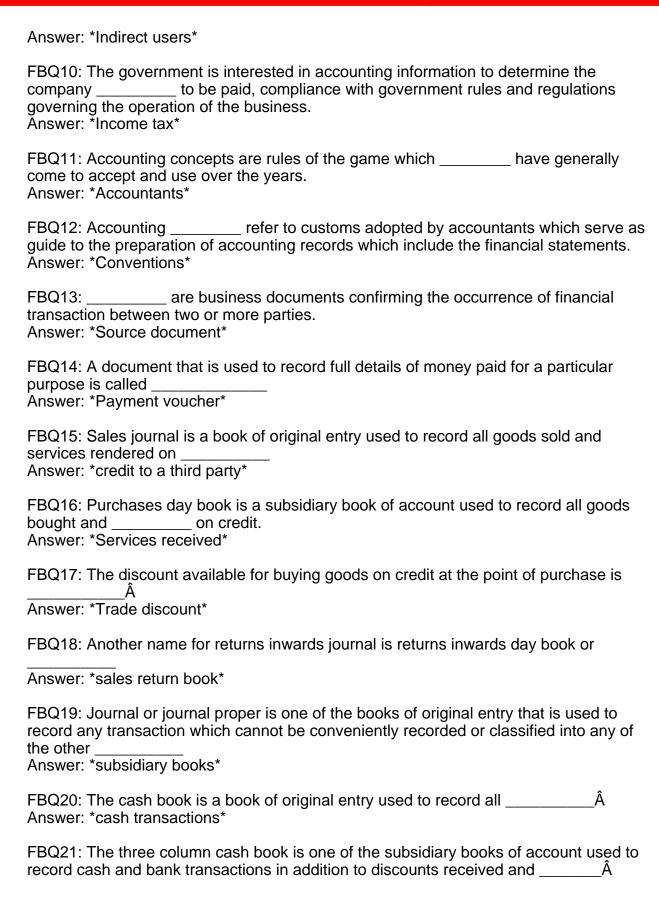
MCQ27: The following cash transactions relate to Obinna Ventures for the month of January 2019. Sales N 25,000, Paid rent N4,000, Purchases N12,500, Electricity bills N 2,000 N, Transport expenses N 250, Sales N 14,110, Purchases N 6,230. What is the amount of total expenses?Â

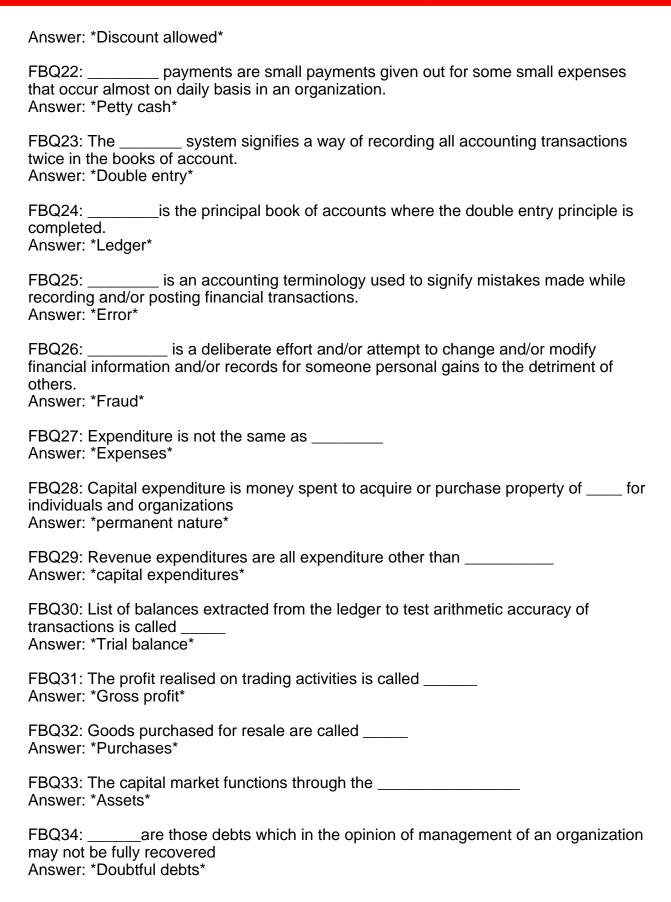
Answer: N 39,110

MCQ28: Amount taken from business account for personal use is calledA Answer: Drawings
MCQ29: is used in recording all cash transactions. Answer: Journals
MCQ30: The book of original entry used to record all credit transactions is called Answer: Cash book
MCQ31: Any written evidence in support of a business transaction is called Answer: Journal
MCQ32: The sales income (Credit and Cash) of a business during a given period is called Answer: Transactions
MCQ33: The following is not a type of liabilityÂ Answer: Short term
MCQ34: Accounting provides information onÂ



MCQ48: explain situations where the occurrence of one error cancel out another error that has occurred either in the same account or different accounts. Answer: Compensating Error
MCQ49: Goods and services that have been paid for, but the benefit is yet to be enjoyed or consumed either in full or in part is calledÂ Answer: Debtors
MCQ50: is a discipline that is involved with the recording, classification and interpretation of financial information for both profit and not-for-profit organizations. Answer: Insurance
Fill in the Blank (FBQs): FBQ1: Accounting is a science because it follows body of knowledge.Â Answer: *systematic and organised*
FBQ2: Good accounting information should be to the purpose for which it is prepared Answer: *Relevant*
FBQ3: Financial accounting started from stewardship duty and is concerned with the keeping of books of accounts and preparation of financial statement for the entire organisation on Answer: *historical basis*
FBQ4: is a branch of accounting that uses different quantitative analysis tools to project for the future of an organization. Answer: *Management accounting*
FBQ5: The acquisition of key business information that includes income, expenditure, profit, assets and liabilities are made available from prepared by accountants. Answer: *Financial accounting*
FBQ6: Accountants render their services to business organisations. Business can be seen as a regular activity between two or more parties which leads to the creation of utility that satisfies human wants in form of
FBQ7: The auditor is expected to form an on the audited financial statement after gathering various forms of audit evidence from the audit exercise. Answer: *independent opinion*
FBQ8: Every business organization is expected to keep itsaccurately and in an orderly manner. Answer: *Financial statement*
FBQ9: The users of accounting information can be grouped into two categories. The first category is the direct users while the second category is





FBQ35: bad debts will be charged on the debtors after the deduction of the bad debts for the period or after the bad debts have been Answer: *written off*
FBQ36: are amounts set aside out of profit earned by a company and constitute part of shareholders fund. Answer: *Reserves*
FBQ37: The type of reserve is distributed to the shareholder and other capital providers in form of debenture interest, retained profit is called Answer: *Revenue reserve*
FBQ38: Non-distributable reserves that are retained to comply with certain laws or for accounting requirement is called Answer: *Capital reserve*
FBQ39: are reserves not set aside for a specific purpose. Answer: *General reserve*
FBQ40: Any transactions that will increase the customers' indebtedness to the organization are debited to theAnswer: *debtors control account*
FBQ41: The sales ledger control account is also known as Answer: *debtors control account*
FBQ42: A debtor's statement can also be regarded as a memorandum statement showing the details offor each debtor, which is supposed to agree with the total amount outstanding against the customer in the general ledger. Answer: *unpaid invoices*
FBQ43: is a statement sent periodically usually once a month by a buyer to his suppliers, showing the position of their accounts up to a certain date. Answer: *Creditor's Statement of Account*
FBQ44:is the process of making the balance on the bank column of a cash book to agree with the balance on the bank statement received from the bank. Answer: *Bank reconciliation*
FBQ45: Unpresented cheques will appear on theof the cash book. Answer: *credit side*
FBQ46: states that revenues and expenses for any accounting period should be matched with each other so as to bring them into the accounting period to which they relate, so that the profit or loss for the period can be ascertained. Answer: *Matching concepts*
FBQ47:are business documents confirming the occurrence of financial

transaction between two or more parties. Answer: *Source documents*	
FBQ48: A is a negotiable instrument that originates from banks and it is user to withdraw money from a stated bank account in a bank. Answer: *Cheque*	d
FBQ49:is a document showing a claim or refund in favour of the receiver Answer: *Credit note*	
FBQ50: The books in which accounting transactions are first recorded before been posted to their various accounts in the ledger are called	