

In June 2019, it sold one of its dairy machines that cost N150,000 for N30,000 cash. The accumulated depreciation on the machine is N110,000. Determine the gain or loss. What would be the gain or loss if the accumulated depreciation were N132,000?
-10000

[ACC204] The following were obtained from the books of Alonge & Sons Nig. for half-year 2020:
Sales ledger balances, 1 January 2020: - Debit N20,040 - Credit N56
Purchases ledger balances, 1 January 2020: - Debit N12 - Credit N14,860
Activities during the half-year to 30 June 2020:
Payments to trade accounts payable N93,685
Cheque from credit customers N119,930
Total purchases (credit purchases N95,580) N186,000
Total sales (credit sales N124,600) N350,070
Bad debts written off N204
Discounts allowed N3,480
Discounts received N2,850
Returns inwards N1,063
Returns outwards N240
Sales ledger credit balances at 30 June 2020 N37
Purchases ledger credit balances at 30 June 2020 N26
Provision for bad debts N230
Cash refund to credit sales customers N5,120
Cash refund cash sales customers N1,240
Cash refund from credit suppliers N850
Cash refund from cash purchases suppliers N910
Balances in the sales ledger set off against purchases ledger N438
Dishonoured cheque N2,300. The balance of purchase ledger control account is.....
N26,926

[ACC204] The cash book and bank statement of XYZ Consults revealed the following balances at the end of its financial year 31 December 2018: Cash book N96,800 DR, Bank statement N107,000 DR.
Further discoveries made were:
i. Unpresented cheques at the year-end amounted to N74,200
ii. Uncredited cheques amounted to N258,000
iii. A cheque payment to a creditor with a value of N55,100 was recorded in the cash book as N51,500
iv. Standing order payment of N17,000 for trade association subscription captured in the bank statement has not been recorded in the cash book.
v. A customer of the firm makes a direct payment to the bank through wire transfer for the sum of N25,000 and the credit advice was received before the cash book was balanced. However, this amount was entered on the reversed side of the cash book.
vi. A supplier made a cheque payment directly into the bank account as a refund for excess billing and this amount is in the bank statement but not yet recorded in the cash book. The amount involved is N8,500.
vii. The following amounts in the bank statement are not yet recorded in the cash book: bank charges N35,600 and overdraft interest N22,300.
viii. A third party cheque of N18,000 lodged with the bank was dishonoured but this has not been reflected in the cash book. The balance of adjusted cash book of XYZ Consults will be.....
N2,353

[ACC204] Given that a motor van is acquired for N55,000 with an estimated useful life of 5 years and the residual value of N5,000, the annual depreciation charge will be
N10,000

[ACC204] Look-and-See Ventures acquired a machinery with a list price of N50,000 for N40,000. Other costs incurred with respect to the asset are: installation cost N2,000,

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N43,500

[ACC204] The following were obtained from the books of Maryam & Sons Nig. for half-year 2018:
Sales ledger balances, 1 January 2018: - Debit N20,040 - Credit N56
Purchases ledger balances, 1 January 2018: - Debit N12 - Credit N14,860
Activities during the half-year to 30 June 2018:
Payments to trade accounts payable N93,685
Cheque from credit customers N119,930
Total purchases (credit purchases N95,580) N186,000
Total sales (credit sales N124,600) N350,070
Bad debts written off N204
Discounts allowed N3,480
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Provision for bad debts N230
Cash refund to credit sales customers N5,120
Cash refund cash sales customers N1,240
Cash refund from credit suppliers N850
Cash refund from cash purchases suppliers N910
Balances in the sales ledger set off against purchases ledger N438
Dishonoured cheque N2,300. The balance of sale ledger control account is.....
N14,091

[ACC204] The following data of accruals and prepayments relate to APC for Change, a trading entity located in PDP State of INEC Republic:
Balances as at 30th June 2019:
Rent prepaid N58,000
Salaries accrued N45,300
Commission received in advance N14,500
Electricity prepaid N24,000
Balances as at 30th June 2020:
Outstanding rent N36,200
Prepaid salaries N38,750
Commission in arrears N26,300
Electricity prepaid N12,000
During the accounting year, APC for Change recorded the following transactions:
Paid rent of N254,000 by cheque
Paid Salaries of N578,000 through bank transfer
Commission received N98,760 by Cash
Electricity paid by cash N87,000. The total value of accrued rent is.....
N36,200

[ACC204] Usman Cottage Farm acquired a tractor on 1st January 2019 at the cost of N5 million and paid the vendor N3 million cash on same day with the balance payable in two equal annual instalments on the anniversary of the purchase. Which account should be debited?
Tractor Account

[ACC204] On 1st July 2020, Makela had accounts receivable of N50,000 on which he had made an allowance of 2%. During the financial year, the following information emerged:
(i) Debt N2,000 owed by Ian only realised N700 and the balance declared bad
(ii) Other bad debts written off during the year amounted to N4,300
(iii) Bad debts written off in 2019 now recovered N800
(iv) Accounts receivable balance as at 30th June 2021 is N58,500 before adjusting for:
a. Trade debt of N1,800 owed by Morgan is certified uncollectible
b. A number of cheques for N3,200 received from debtors were dishonoured by the bank
c. Allowance of doubtful debts at 4%. What is the value of bad debt recovered?
N1,881

[ACC204] The following list of balances was extracted from the books of Mummy Is

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000nSalaries and wages N54,000nInsurance N2,600nCash and bank N13,000nAccounts receivable N34,000 and payable N12,000nAllowance for doubtful debts N1,000. The total of the trial balance will be N297,320

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