

ACC203

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1. User of financial information that is interested in accounting information to determine the company income tax to be paid, compliance with government rules and regulations governing the operation of the business is

Shareholders

--->> Government

Employees

Banks

2. Accountants prepare some analysis such as  $\frac{\text{Cash}}{\text{Total Assets}}$ ,  $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ ,  $\frac{\text{Net Income}}{\text{Total Assets}}$  from the financial statements

--->> all of the above

cash ratio

liquidity ratio

returns on investment

3. Accounting services carried out at the local, state and federal government ministries and parastatals is

Management accounting

Cost accounting

Private sector accounting

--->> Public sector accounting

4. Essential features of a business organisation include; i. The need to make profit. ii. There is an element of risk. iii. Aim of continuity. iv. There is no exchange between the parties

i, ii and iv

i, iii and iv

--->> i, ii and iii

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5. Given that at the beginning of the month, a petty cashier was given N1 000 out of which she spent N800. How much will she be reimbursed?

N200

--->> N800

N1000

N1800

6. Credit notes issued for goods returned to a supplier will be entered firstly in the

General journal

Returns inwards journal

--->> Returns outwards journal

Petty cash journal

7. Which of the following books of original entry should be used to record credit sales?

--->> Sales journal

Sales returns journal

Purchases journal

Purchases returns journal

8. Which of the following entries will be entered in the General journal?

Sold goods on credit

Goods purchased and paid by cash

--->> Investment made by the owner

Purchase goods on credit

9. One of the following is not a function of an accountant

Preparation of Financial Statements

Maintenance of Books of Accounts

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--->> None of the above

10. A debit note is a document made out when goods are

returned

overcharged

sold

--->> undercharged

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