

ACC204

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1. Instead of having a total of N7,100 the book-keeper had a cast of N7,080 leading to an understatement of the accounts receivable account by N20, to correct the error which account should be credited?

Account receivable

--->> Suspense Account

Accounts Payable

Capital account

2. If an entity has raw materials N15,000, work-in-progress N23,000 and finished goods N19,000, the entity's inventories that will be entered in the statement of financial position will be N57,000, the accounting entries are

--->> Dr Inventories account and Cr Trading account .

Dr Trading account and Cr Inventories account.

Dr Trading account and Cr financial position

Dr asset account and Cr Inventories account

3. Assuming the debit side of an account shows a balance of N582,900 and the credit totals is N580,900, this error can be regarded as

error of commission

wrong punching of the calculator

--->> None of the Above

error of commission

4. An entity bought a motor vehicle for N100,000 paid for by cheque and the amount was posted to motor vehicle account but omitted from the bank account. In order to correct this error,

--->> Dr Suspense account and Cr Bank account

Dr Bank account and Cr Suspense account

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Dr cash account and Cr Suspense account

5. when an entity pays rent of N180,000 for 18 months period, the first N120,000 relates to the current financial year while the remainder N60,000 represents

Accruals

--->> prepayment

Bankoverdraft

Goodwill

6. if a business venture bought machinery for N450,000 with payment of N300,000 and the balance on account due in one year which one should be debited?

--->> Machinery Account

Cash Account

Accounts Payable

Capital Account

7. if sales of N1,100 was made to Babalola on credit, Babalola account will

credited with the amount

Be written off as bad debt

--->> debited with the amount

posted into sale daybook journals

8. EtukNsit financial position as at 30th June, 2020:
Accrued rent N50,000
Accrued salaries N45,500
Prepaid insurance N22,000
Inventories N550,000
Accounts receivable N214,000
Accounts payable N164,000
Rent receivable N35,000
Bills receivable N12,000
Income in advance N23,800
Bank overdraft N55,000
Cash N23,400
Treasury bills N38,800
Long-term loan N120,000 (N24,000 falling due in December, 2020). the value of net asset is.....

N895,200

N330,700

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N500,000

9. The trial balance of Lifestyle Ltd shows a deficit of N780 on the credit side and this difference was posted to a suspense account. Upon examination of the records, the following errors were discovered. na. Purchases day book was overcast by N100nb. Bank charges of N220 which was entered in the cash book have not been posted to the bank charges account.nc. A sale of goods to Kennedy for N2,300 was correctly entered in the sales book but entered in the personal account as N3,200.nRequired:ni. Identify the kind of errors above

Casting error

Omission of one side of the account

Transposition error

--->> All of the aboved

10. The following data relate to Babatunde Ventures which engages in internet, printing and designing business:n(i) Purchase of six new computers at N20,000 each for N110,000 (net of quantity discount)n(ii) Purchase of cables for cabling the computer networking at N6,000n(iii) Installation charge N8,000n(iv) Acquisition of software for the computers N38,000n(v) Purchases 2 printers at N15,000 eachn(vi) Computer consumables N7,500n(vii) Computer servicing N3,500nRequired:n(a) What is the amount of capital expenditure to be found in the statement of financial position?

--->> N192,000

N110,000

N50,000

N700,000

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