

In a not-for-profit organisation, the excess of income over expenditure is added to reserve

Rent prepaid is  
A current asset

Mr. Koffi, in partnership with Mr. Nana, withdrew GH?100,000 from the partnership account for his personal use. The amount should be:  
Debited into his capital account

Costs associated with Manufacturing a Product can be broadly divided into  
Direct Material Cost and Direct Labour

Unearned commission received is  
A current liability

One of the following is not a feature of bill of exchange  
The order must be conditional

The residual interest of a shareholder in an entity is referred to as  
Owner's Equity

The maximum number of partners in a professional firm such as solicitors, accountants is  
Unlimited

In the absence of a partnership deed  
Partners' remuneration is 5% of profit

In a professional firm such as solicitors, accountants have \_\_\_\_\_ maximum number of partners  
Unlimited