

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 of solicitors, accountants have _____ maximum number of partners
Unlimited