

If cost price is N240,000 and selling price is N300,000, then
Margin is 20%

A Partnership deed for business contains the following except
Drawing rights of partners

Which of the following would be debited in the statement of distribution of income?
Interest on current account with debit balance

The excess of revenues and payments is referred to as
Surplus

Rights of partners in the absence of a written agreement according to
section_____ Of partnership act 1890
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A statement of affairs is similar to
Statement of financial position

According to International Financial Reporting Standards(IFRS), the new name for
Balancesheet is
Statement of Financial Position

Manufacturing account defines
Total costs incurred in the production of goods

Cost of Goods available for sale is defined as
Opening inventory PLUS Purchases PLUS Carriage Inwards

Prime Cost represents
Direct cost of production