

model of the asset, is significantly more efficient or performs additional functions,  
Obsolescence

[ACC812] Many firms also operate their petty cash on a/an \_\_\_\_\_ system.  
imprest

[ACC812] The purpose of a statement of \_\_\_\_\_ is to enable users of financial statements, such as the owner, to evaluate the financial performance of a business for a given accounting year.  
profit and loss

[ACC812] \_\_\_\_\_ is the amount allowed off the amount owed by a debtor to encourage the debtor to settle his debt within a stipulated period.  
Cash discount

[ACC812] The \_\_\_\_\_ of the asset refers to its cost less the aggregate depreciation of the asset since the date of acquisition.  
WDV

[ACC812] The purchase of a non-current asset occurs in \_\_\_\_\_ year but the revenue generated from its use normally arises over a number of years.  
one

[ACC812] The \_\_\_\_\_ cash book is used to record the receipt and payment of small amounts of cash.  
petty

[ACC812] The term \_\_\_\_\_ refers to the amount at which assets are shown in the statement of financial position.  
Valuation

[ACC812] The following are information that are necessary in determining the depreciation value of an asset except \_\_\_\_\_  
the size of the asset

[ACC812] In historical cost accounting, non-current assets are valued at their \_\_\_\_\_ less the aggregate/accumulated depreciation from the date of acquisition to the date of the statement of financial position.  
historical cost

Whatsapp: 08089722160 or click here for TMA assistance

Practice E-exams & Chat with course mates on [noungeeks.net](https://noungeeks.net)