

ACC102

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1. One of these is not basic type of inventories.

raw materials

work-inprogress

finished goods

--->> prime entry

2. All of these are common methods of valuing inventory, except... , , and standard

Last In First Out (LIFO)

First In First Out (FIFO)

Average (simple and weighted)

--->> Arithmetic method

3. Which of the following expenditure is a capital expenditure?

rates charge for the year

rent for the building

--->> a new fence surrounding the yard

stationery

4. An item which is expected to generate future economic benefits is called

--->> An asset

Provision

ownership interest

liability

5. ...is primarily used to record the purchase and sale of non-current assets on credit.

Purchases Journal

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Sales returns Journal

--->> Journal Proper

6. A discount given by one trader to another is called

Cash discount

--->> Trade discount

10% cash discount

prime entry

7. Which of the following expenditure is not a revenue expenditure?

--->> a new delivery van

telephone bills for the year

wages

electricity bills

8. The main book of account in which all transactions are recorded is called

Prime books

--->> the ledger

The Journal

the nominal ledger

9. A legal obligation to transfer assets or provide services to another entity that arises from some past transactions is....

Provisions

Prepayments

--->> A liability

An asset

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receipt

debit note

--->> The Invoice

Credit note

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