

ACC757

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1. Net Sales is represented by

Total Sales + Return Inwards

Total Sales + Return Inwards- Loss

Total Sales - Return Outwards

--->> Total Sales - Returns Outwards

2. Net Profit equation is

Gross Profits + Sales Returns + Other Income

Total Sales + Return Inwards- Gross Profits

--->> Gross Profits + Other Income -other Expenses

Gross profit + total Expenses

3. The usual sources of income to the Non-for-Profit making outfits are the following except

Membership Registration Fees

Donations from Members

--->> Sales of Property

Grants from Donor Agencies

4. A Non-Trading business can be defined as

Welfare association

Non-profit making venture

One whose major activities is welfarism of its members

--->> Government Agencies

5. IFRS terminology for Creditors is

Bills Payables

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--->> Trade Payables

Bills owing

6. Cost of good sold equates

Cost of goodS available for sales less opening inventory

Cost of Goods Available for sales - Closing inventory

--->> Opening inventory - Closing inventory

Cost of Goods Available for sales + Closing inventory

7. According to IFRS, opening Stock of Goods is

Opening Stocks sold

--->> Inventory

stocks bought

Work in Progress

8. According to International Financial Reporting Standards(IFRS), the new name for Balancesheet is

Comprehensive Income

Profit and Loss Account

Statement of Changes in Equity

--->> Statement of Financial Position

9. The excess of revenues and payments is referred to as

Gain

Deficit

--->> Surplus

Adverse report

10. Cost of Goods available for sale is defined as

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--->> Opening inventory + Purchases + Carriage Inwards- Returns

Cost of Goods Sold

all of the above

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