

MBF805

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1. The summary of what the firm owns in terms of assets and what it owes to its lenders and equity investors is called -----

None of the above

Cash flow statement

Income statement

--->> Statement of financial position

2. Gross profit minus all trading expenses of a company is called _____

Retained earnings

--->> Trading profit

Working capital

Shareholders equity

3. One of the following is not a determinant of growth in a firm.

Availability of capital

Dividend policy

Profit margin

--->> Total liabilities

4. Inventory turnover is defined as _____ divided by Average inventory

Current assets

Net operating income

Gross profit

--->> Cost of goods sold

5. The bases of accounting which records revenue when it is actually received and expenses when paid is called -----

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Balance sheet

Income from investment decisions

--->> Cash based system

6. The risk associated with the uncertainty of a company's future cashflows, which are affected by the operations of the company and the environment in which it operates

--->> Business risk

Liquidity risk

Currency risk

Financial risk

7. The income statement is classified into all of the following except_____?

Extraordinary gains or losses

--->> Income from investment decisions

All of the above

Income from discontinued operations

8. Information about a firm's trading activities over a specific period of time is provided on the_____?

Cash flow statement

All of the above

Statement of profit and loss and other comprehensive income

--->> Statement of financial position

9. One of the following does not influence a firm's credit policy except.

Access to financing

--->> Uncertainty of cash inflows

Security of the credit facility

State of the economy

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accounting rules are_____?

--->> GAAP

CAMA

Cannon

BOFIA

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