

1: _ is a percentage reduction of the amount a seller charges for goods bought by a buyer.

- a.Credit discount
- b.Trade discount. ANS
- c.Discount
- d.Cash discount

2: ___ cannot be cashed over the counter?

- a.Cross cheque. Ans
- b.Open cheque
- c.Payee\'s endorsed cross cheque
- d.Payee\'s endorsed open cheque

3: Given equity as #380,000 and liabilities as #120,000; determine the assets of the business.

- a.#380,000
- b.#260,000
- c.#500,000. ANS
- d.#120,000

4: Which of the following is not a reason for the seller to send the credit note?

- a.Returned goods not ordered
- b.Undercharged on goods supplied. ANS
- c.Wrong type of goods
- d.Goods not in right quantity

5: The seller is expected to issue which of the following instruments if the seller has overcharged the buyer on the invoice

- A credit note. ANS
- B receipt
- C Debit note
- D delivery note

6: Cash transaction is a situation where payment is made or received ___ delivery.

- a.while concluding
- b.before
- c.during. ANS
- d.after

7: ___ best describes a reduction in the amount that a buyer has to pay within a stipulated period of time?

- a.Trade discount
- b.Discount
- c.Credit discount
- d.Cash discount. ANS

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- a.Goods
- b.Date
- c.Undercharge. ANS
- d.Name

9:If the buyer is undercharged on the invoice, the seller sends ____

- a.Receipt
- b.Order note
- c.Debit note. ANS
- d.Credit note

10: Values transfer in business activity is referred to as ____

- a.Activities
- b.Transactions. ANS
- c.Businesses
- d.Flowcharts

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