

All of these except one is not an advantage of computerised accounting system.
Inaccurate data

A computer program that assist book-keepers and accountants in recording and reporting on a financial transaction is called?
Computerised accounting system

IFRS stands for-----.
International financial reporting standard

Information that must be capable of being compared from period to period within the same entity is?
Comparability

The cheques in which an entity may issue to the third party and have been credited to the cash book but not yet debited by the bank in the bank statement because the bearers have not presented them to the bank for payment is known asâ€ˆâ€ˆ.
Unpresented cheques

The financial position is summarised by accounting equation given as.
 $Assets = capital + liabilities$

The gross amounts an entity owed its suppliers at a particular date is referred to as?
Purchase ledger control account

The reconciliation statement is done using two basic transaction namely; I)Uncredited cheques II)Dishonoured cheques III)Unpresented cheques IV)Bank charges
I and III only

The distinction between the sales revenue and cost of sales is referred to as â€ˆâ€ˆ..?
Gross profit

One of these is not true of accounting estimates;
Allowances for cost

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