

1: All of the following except one is not a risk that a computerised accounting system can be exposed to.

Ans: Inaccurate data entry

2: Which of this error can affect the balances of the trial balance.

Ans: Error of Transposition

3: Which of the following is an advantage of control account.

Ans: It is a useful instrument of fraud prevention and control.

4: An approach that maintains inventory record on a continuous basis whenever there is movement in the level of inventory whether through purchases or sales is called.

Ans: perpetual inventory

5: The process of allocating the cost of a wasting assets to the different accounting periods that are expected to benefit from it is called.

Ans: Depletion

6: Profit and loss account is prepared to determine.

Ans: Gross profit

7: Non-current assets acquired by a business entity are treated as a?

Ans: Capital expenditure

8: The cash that is received by an entity for services they are to render or goods they are to deliver in a future accounting period is termed as what?

Ans: Income in advance

9: A temporary account where the difference between the debit side and credited side of the trial balance is placed until the errors that caused the difference are detected and corrected is referred to as what?

Ans: Suspense account

10: The basic three types of inventories are; I) Raw materials II) Work-in-progress Finished goods IV) Opening stock V) Closing stock

Ans: I, II, III only

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