

ACCOUNTING



2025 JAMB

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OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2020.

Which of the following accounts are treated in the nominal

ledger? i. wages ii. discounts allowed iii. purchases

- A ☐ i
- B ☐ ii
- C ☐ iii
- D ☒ i and ii

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2020. The cost of goods sold at N32,000. The gross profit is 25% on cost. Returns inward amounts to N2,000, What is the value of sales?

- A ☐ N42,500
- B ☐ N40,500
- C ☒ N40,000
- D ☐ N38,000

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OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2016. In a manufacturing organization, which of the following expenses does not relate to cost of production?

- A ☐ materials consumed
- B ☐ direct labour
- C ☐ direct overhead
- D ☒ administration overhead

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2018. Carriage outwards is accounting term for amount spent on

- A ☐ goods purchased
- B ☒ goods sold
- C ☐ excess stock
- D ☐ goods for production

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2021.

Capital is the

- A ☒ liability of the business to its proprietor
- B ☐ money owed by the company to others
- C ☐ money owed to the company by others
- D ☐ total of the long-term liabilities

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2019.

If the Opening stock is undervalued

- A ☒ goods available would be understated and gross profit overstated
- B ☐ goods available and gross profit would be understates
- C ☐ goods available would be overstated and gross profit understated
- D ☐ gross profit and goods available would be overstated

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2015.

Where the cash book does not show a credit balance in a bank reconciliation: Unpresented cheques are book i. added to the cash book balance ii. added to the bank statement balance iii. deducted from the cash book balance

- A ☒ i
- B ☐ ii
- C ☐ iii
- D ☐ i and ii

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2018.

The authority of the accountant-General to disburse from government fund is called

- A ☐ voucher

- B ☒ warrant
C ☐ estimate
D ☐ provision

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20180. The document evidencing a disbursement of government fund is known as

- A ☐ bill
B ☐ invoice
C ☐ till book
D ☒ payment voucher

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2020. Acquash has sold goods on credit and received N2,200 in cash from debtors. At the end of the previous year N500 was owed by customers. The balance outstanding this year is N300. sales for the year amounted to

- A ☐ N2,300
B ☐ N2,200
C ☐ N2,000
D ☒ N1,800

=>

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2020. Which of the following is in the personal Ledger?

- A ☐ discount allowed account
B ☐ interest received account
C ☐ cash sales account
D ☒ debtors account

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OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2016. Discount allowed is a charge to

- A ☐ trading account
- B ☐ balance sheet
- C ☒ profit and loss account
- D ☐ profit and loss appropriation account

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2018. N100 received from Laifat was entered on the payments side of the cash book with the double entry completed in her account. The correcting journal entries are

- A ☐ debit Latifat's account, credit cash book with N100
- B ☐ credit Latifat's account, debit cash book with N100
- C ☒ credit Latifa's account, debit cash book with N200
- D ☐ debit Latifat's account, credit cash book with N200

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2021. Where there is provision for depreciation account, fixed assets must be shown in the Balance Sheet at the i. written down values ii. historical costs less depreciation for a period only iii. historical costs less total depreciation to date

- A ☒ i
- B ☐ ii
- C ☐ iii
- D ☐ i and ii

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2019. Depreciation is

- A ☐ a charge for the wear and tear of a fixed asset
- B ☐ the cost of replacing a fixed asset
- C ☐ the loss incurred on the sale of a fixed asset

C ☐ the loss incurred on the sale of a fixed asset
D ☒ the cost of repairs incurred on a fixed asset

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2015.

is

The price paid for the purchase of for the purchase of a business

- A ☐ debited to the cash account and credited to the vendor's account
- B ☒ credited to the cash account and debited to the vendor's account
- C ☐ credited to the business purchases account and debited to the assets account
- D ☐ debited to the business purchase account and credited to the assets account

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2018.

Which of the following is related to debtors account?

- A ☐ purchases ledger
- B ☐ general ledger
- C ☐ nominal lesger
- D ☒ sales ledger

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20180.

Reccurent expenditure of government is paid from

- A ☐ reserved fund
- B ☒ consolidated revenue fund
- C ☐ development fund
- D ☐ contingencies fund

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2020.

When shares are oversubscribed, the promoter nay decide to scale down the number of shareholding when this is done, the shares are being

- A ☐ forfeited
- B ☐ issued at a discount
- C ☒ issued on prorata
- D ☐ issued at par

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2016. Nagode (Nig.) Ltd. has three departments A, B and C. You are given the following Information

(i) Rent for the year - N3,000

(ii) Selling and distribution expenses - N1,800

(iii) Department

	Turnover	Floor space in square meters
A.	40,000	120
B.	60,000	80
C.	80,000	100

How much of selling and distribution expenses is apportioned to department A?

- A ☐ N1,800
- B ☐ N800
- C ☐ N720
- D ☒ N400

=>

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2018. Nagode (Nig.) Ltd. has three departments A, B and C. You are given the following Information

(i) Rent for the year - N3,000

(ii) Selling and distribution expenses - N1,800

(iii) Department

	Turnover	Floor space in square meters
A.	40,000	120
B.	60,000	80
C.	80,000	100

How much of selling and distribution expenses is apportioned to department B?

- A ☐ N1,800
- B ☐ N800

C ☒ N600
D ☐ N480

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2021. Nagode (Nig.) Ltd. has three departments A, B and C. You are given the following Information

(i) Rent for the year - N3,000

(ii) Selling and distribution expenses - N1,800

(iii) Department

	Turnover	Floor space in square meters
A	40,000	120
B	60,000	80
C	80,000	100

How much rent is apportioned to department C?

A ☐ N2,000

B ☐ N1,800

C ☐ N1,200

D ☒ N1,000

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2019. Nagode (Nig.) Ltd. has three departments A, B and C. You are given the following Information

(i) Rent for the year - N3,000

(ii) Selling and distribution expenses - N1,800

(iii) Department

	Turnover	Floor space in square meters
A	40,000	120
B	60,000	80
C	80,000	100

How much rent is appointed to department A?

A ☐ N2,000

B ☐ N1,800

C ☒ N1,200

D ☐ N1,000

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2015.

Use the following information to answer the given question
Emeka Chukwudi (Nig.) Limited is a manufacturing company. Its books showed the following for the year ended 31st December, 1990

Opening stock - Raw materials	& 42,000
Purchases - Raw materials	& 265,000
Outwards	& 13,000
Returns outwards	& 13,000
Depreciation - plant and Machinery	& 10,000
wages	& 52,000
Closing stock - Raw materials	& 72,000
Direct expenses	& 11,000
Production Manager's salaries	& 18,000
Factory rent	& 15,000

The cost of production is

- A ○ N373,000
- B ○ N351,000
- C ○ N337,000
- D ● N328,000

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2018.

Use the following information to answer the given question
Emeka Chukwudi (Nig.) Limited is a manufacturing company. Its books showed the following for the year ended 31st December, 1990

Opening stock - Raw materials	& 42,000
Purchases - Raw materials	& 265,000
Outwards	& 13,000
Returns outwards	& 13,000
Depreciation - plant and Machinery	& 10,000
wages	& 52,000
Closing stock - Raw materials	& 72,000
Direct expenses	& 11,000
Production Manager's salaries	& 18,000
Factory rent	& 15,000

The factory overhead is

- A ○ N95,000
- B ○ N63,000
- C ○ N54,000
- D ● N43,000

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20180.

Use the following information to answer the given question
Emeka Chukwudi (Nig.) Limited is a manufacturing company. Its books showed the following for the year ended 31st December, 1990

\(\begin{array}{c|c} \text{Opening stock - Raw materials} & 42,000 \\ \text{Purchases - Raw materials} & 265,000 \\ \text{Outwards} & 13,000 \\ \text{Returns outwards} & 13,000 \\ \text{Depreciation - plant and Machinery} & 10,000 \\ \text{wages} & 52,000 \\ \text{Closing stock - Raw materials} & 72,000 \\ \text{Direct expenses} & 11,000 \\ \text{Production Manager's salaries} & 18,000 \\ \text{Factory rent} & 15,000 \end{array}\)

The prime cost is

- A ☐ N298,000
- B ☒ N285,000
- C ☐ N274,000
- D ☐ N235,000

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2020.

Chukwu's Capital at 1/1/89 and 31/12/89 were N30,000 and N50,000 respectively. During the year he introduced additional capital of N10,500 and withdrew N5,300 for private use. What is his profit for 1989?

- A ☐ N30,500
- B ☐ N25,300
- C ☐ N20,000
- D ☒ 14,800

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2020.

When provision is made for doubtful debt, the accounting entries are debit

- A ☒ profit and loss account, credit debtors account
- B ☐ debtors account, credit trading account
- C ☐ profit and loss account, credit sales account
- D ☐ trading account, credit debtors account

=>

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2016.
called

The fixed amount of money set aside for pretty expenses is

- A ☐ ordinary fund
- B ☐ accumulated fund
- C ☒ float
- D ☐ imprest receipt

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2018.

As evidence of payment to a government ministry, the revenue collector issue

- A ☐ treasury card
- B ☐ receipt voucher card
- C ☒ treasury reciptet
- D ☐ payment voucher

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2021.

Materials are taken out of government unallocated store by means of

- A ☐ verbal instruction by the Governor
- B ☐ stores issue voucher
- C ☐ stores credit voucher
- D ☒ store ledger card

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OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2019.

The Chief accounting officer of the Federation Republic of Nigeria is the

- A ☐ chief accountant

- ☐ minister of finance
☐ minister of economic planning
☒ accountant general of the federation

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2015.

The assets of business can be classified broadly into

- A ☐ fixed and floating assets
B ☒ fixed and current assets
C ☐ intangible and fixed assets
D ☐ current and circulating assets

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2018.

One of the advantages of control account is that

- A ☒ all errors are localised thus reducing delays in balancing accounts
B ☐ all errors are generalized thus reducing delays in balancing accounts
C ☐ book keepers cannot make mistakes
D ☐ all errors are posted into the account

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20180.

A private limited company is that which i. restricts the right to transfer its share. ii. has a minimum of seven members. iii. limits membership to fifty. iv. offers its shares for sale to the public

- A ☐ i and ii
B ☐ ii and iv
C ☐ i and iv
D ☒ i and iii

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2020.

Impersonal real accounts include. i. expenditure on telephone ii.

motor vehicles iii. expenses on telegram iv. land and buildings

- A ☐ i and iii
- B ☐ iii and iv
- C ☒ ii and iv
- D ☐ i, ii and iii

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2020. Ajijola Enterprises bought 40 pairs of shoes at N45 each from Kabi Shoe Factory on credit. This transaction will first be recorded by Ajijola in the

- A ☐ ledger
- B ☐ principal journal
- C ☐ cash book
- D ☒ purchases day book

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2016. Which of the following will not affect the agreement of the cash book balance and bank statement balance?

- A ☐ bank charges
- B ☐ standing order
- C ☐ dishonoured cheque
- D ☒ cash payment

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2018. In a non-profit oriented organization, the excess of income over expenditure is

- A ☐ asses ro the capita,l
- B ☒ added to the accumulated fund
- C ☐ deducted from the capital
- D ☐ deduced from the accumulated fund

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2021.

Directors' remuneration are recorded in the book as

- A ☒ revenue expenditure
- B ☐ appropriation
- C ☐ deferred expenditure
- D ☐ provision

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2019.

Subscription in advance is treated in the balance sheet of a club as

- A ☒ current liability
- B ☐ current asset
- C ☐ fixed asset
- D ☐ fictitious asset

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2015.

A trader paid insurance premium of N1,350 for 15 months ended 31st March 1991. He prepares to 31st December. The amount carried in the Balance Sheet is classified as

- A ☒ current asset
- B ☐ current liabilities
- C ☐ investment
- D ☐ fictitious asset

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OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2018.

A trader paid insurance premium of N1,350 for 15 months ended 31st March 1991. He prepares to 31st December. How much is carried

in the Balance Sheet at 31st December 1990?

- A ☐ N1,350
- B ☐ N1,080
- C ☐ N338
- D ☒ N270

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20180. A trader paid insurance premium of N1,350 for 15 months ended 31st March 1991. He prepares to 31st December. How much is charges to the profit and loss account for 1990?

- A ☐ N1,350
- B ☒ N1,080
- C ☐ N338
- D ☐ N270

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