

SECOND TERM 2024/2025 BUSINESS STUDIES EXAMINATION JS3

TIME ALLOWED 2HRS 30MINUTES

COMMERCE (1-30)

1. All the following are procedures for budgeting **except**

- A. Do not pay attention to miscellaneous spending
- B. Develop worksheet to accumulate expenses
- C. Estimate regularly the available income
- D. Define major expenses categories
- E. set budget level

2. Living above your income can lead to _____

- A. Satisfaction
- B. Expenditure
- C. Financial success
- D. Stealing
- E. Better personal finance

3. A place specially prepared to keep goods before they are distributed to individual to retail them is known as

- A. tourism
- B. E-commerce
- C. warehouse
- D. Small house
- E. Store

4. The two main methods of communication are _____ and _____

- A. Internet, E-mail
- B. GSM, landline
- C. Telephone, telegram
- D. Oral, Written
- E. post office, telephone

5. Messages on the internet are sent via _____

- A. Communication telegrams
- B. Communication satellites
- C. Information highway
- D. Processing and distribution

E. Communication transmission

6. The process of buying, selling and distribution of goods and services is known as _____

- A. Business
- B. Commerce
- C. Economics
- D. Office practice
- E. Short hand

7. When a cheque is said to be stale, this means that the cheque is-----

- A. valuable
- B. Neat
- C. expired
- D. soiled
- E. Ruined

8. Service as an occupation is provided by the following people except

- A. Doctor
- B. fisherman
- C. lawyer
- D. tailor
- E. teacher

9. Which of these is a disadvantage of railway transport? It

- A. Can cover long distance
- B. has low accident occurrence
- C. is expensive to establish
- D. is suitable for carrying bulky goods
- E. works with time schedule

10. Which of the following is not a function of advertising?

- A. It helps the public to understand the usefulness of a product
- B. It gives product information
- C. It manages organization

D. It enables the public aware of a new product

E. It gives direction on how to make use of products

11. A principal office is a good example of a

A. Department office

B. Large office

C. Sales office

D. Small office

E. Ticket office

12. Which of the following is not an advertisement media

A. Radio

B. Telephone

C. Journals

D. Televisions

E. News paper

13. Which of the following will attract wider audience in advertising?

A. Handbill

B. Television

C. Billboard

D. Radio

E. Cinema

14. The following except one is true about rail transportation

A. Accidents are not common

B. It is not affected by bad weather

C. It is available nationwide

D it can carry heavy goods

E. It is only suitable for long journey

15. The book of account that is a prime book as well as s ledger is ____ book.

A. Cash

B. purchases day

C. returns inward

D. returns outward

E. sales day

16. An open cheque can be cashed-----

-

A. over the counter

B. By mail

C. Only by paying

D. All of the above

E. None of the above

17. One way to protect information is through

A. House words

B. Password

C. Past word

D. Wise word

E. Wide word

18. The commonest and simplest form of communication in postal services is

A. Business reply system

B. express letter

C. ordinary letter

D. parcel letter

E. registered letter

19. When a business organization is run with the aid of computers, it is said to be

A. Modern Electronic

B. Electronic communication

C. Computerised

D. Mechanized

E. An e-mail system

20. One of the advantages of co-operative society is

A. granting members the ability to solve problems beyond their individual means

B. Improper planning

C. lack of commitment on the part of elected officials

D. long decision making process

E. poor management of the society's resources

21. Money that can only be withdrawn at an agreed time is kept in ____ account

- A. company
 - B. co-operative society
 - C. current
 - D. fixed deposit
 - E. saving
22. At the death of a policy holder, the insurer pays ____ to the beneficiary
- A. commission
 - B. divided
 - C. premium
 - D. simple interest
 - E. Interest
23. One of the positive effects of production of goods and services on the society is
- A. Economic instability
 - B. Environmental pollution
 - C. Job creation
 - D. low standard of living
 - E. over population.
24. Which of this is not insurable?
- A. vehicle
 - B. equipment
 - C. building
 - D. shoe
 - E. Business
25. Which of the following may not appear in a receipt
- A. Amount in words
 - B. Location of customers' office
 - C. Serial number
 - D. signature of the customer
 - E. signature of the customer manager
26. A complimentary card usually shows the following information except
- A. Account number
 - B. Address
 - C. Name
 - D. Profession
 - E. Telephone number

27. The fixed and regular payment by a client to an insurance company is called

- A. Interest
- B. levy
- C. premium
- D. profit
- E. surplus

28. Mr. Bala W opened an account with a bank in Lagos and was able to withdraw his money from the bank branch in Uyo while on a business trip. This made possible through_____ banking.

- A. central
- B. commercial
- C. electronic
- D. mortgage
- E. universal

29. The request slip is usually filled by the

- A. manager
- B. messenger
- C. receptionist
- D. secretary
- E. visitor

30. The process of converting raw material into finished goods is called ----- production.

- A. Direct
- B. Indirect
- C. Primary
- D. Secondary
- E. Tertiary

BOOK-KEEPING 31-60

31. The cash book is divided into two _____ sides

- A Left
- B Credit and credit
- C Debit and credit
- D Front and bank
- E Credit and right

32. The followings are columns in two

Column cash book except

- A. Bank
- B. cash
- C. Discount
- D. folio
- E. particulars

33. In trading account carriage inwards is added to

- A. closing stock
- B. cost of goods sold
- C. gross profit
- D. purchase
- E. asset

34. The amount of time a retailer replenishes his stock is referred to as

- A Turn over
- B Gross
- C Gain
- D Net rate
- E Business

35. Profit and loss account is prepared to show the

- A. Cash at bank
- B. Gross profit
- C. Gross purchases
- D. Gross sales
- E. Net profit or loss

36. These items can be regarded as petty expense except

- A. Brush
- B. carpet
- C. Detergent
- D. newspaper
- E. stationery

37. The objective or target to be achieved generally in business at a specific period of time is called

- A. Capital
- B. Wisdom
- C. Business goal
- D. Labour

E. profit

38. The following are examples of current asset except

- A. Bank
- B. cash
- C. Debtors
- D. Furniture
- E. stock

39. Trial balance is based on _____ entry system.

- A. accounting
- B. credit
- C. debit
- D. double
- E. single

40. The assets of a more permanent nature used in business production function are called

- A. Capital
- B. Liabilities
- C. Fixed assets
- D. Current assets
- E. Money

41. Where should net profit be transferred to?

- A. Balance sheet
- B. Trading account
- C. Purchases account
- D. Asset account
- E. Cash book

42. The modern way of preparing the trading profit and loss account is the ____

- A. Square form
- B. T- form
- C. Vertical form
- D. Horizontal form
- E. U- form

43. A person in charge of the petty cash book is called

A Petty cashier

B Petty cash book

C Cashier

D Clerk

E Banker

44. Which of the following may not appear in a receipt

A. Amount in words

B. Location of customers' office

C. serial number

D. Signature of a customer

E. Signature of the manager

45. Foreign trade can be divided into

A. Retailer, wholesaler, consumer

B. Import, export, Ent report

C. producer, manufacture, consumer

D. Business, marketing.

E. Banking, wholesaler farmer

46. The principle of double entry states that every _____

A Account must be transferred to the balance sheet

B Credit entry must be posted to the cash book

C Debit entry must have a corresponding credit entry and vices versa

D Item must be debited and posted to profit and loss account

E Item must be posted to the ledger

47. Purchases in accounting refers to goods bought for

A. Decoration of staff office

B. Directors personal use

C. permanent use

D. Repair

E. Resale

48. When goods are returned to the seller _____ is issued

A cheque note

B Credit note

C Debit note

D Invoice

E Cash book

49. Another name for cash is

A. Capital

B. Goods sold

C. Liquid asset

D. Net profit

E. Net profit

50. Liabilities that are not due for a number of years are called

A. Cash

B. long term liabilities

C. Short term liabilities

D. Goods sold

E. Liquid asset

51. Current assets are also called

A. Fixed assets

B. Circulating asset

C. Liabilities

D. Capital

E. Current liabilities

52. An overdraft can only be granted if customer has ____ account

A. Curent

B. Deposit

C. Domiciliary

D. Fixed

E. Saving

53. Which of the following is not a fixed asset?

A. building

B. debtor

C. Furniture

D. land

E. Vehicle

54. The main aim of production of goods and services is to _____

A Become richer

B Make profit

- C Produce a lot of goods
 - D Satisfy the wants of consumers
 - E Make losses
55. The main objective of most traders is to make sure all goods at hand are _____
- A Sold
 - B Consumed
 - C Ordered
 - D Preserved
 - E Distributed
56. _____ is the business of providing service such as entertainment for people who are on holiday
- A. Tourism
 - B. Job
 - C. Trading
 - D. Enjoyment
 - E. Occupation.
57. When goods are bought by a retailer from Abuja and sold in Lagos, it is called--
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- A. International trade
 - B. Home trade
 - C. Mixed trade
 - D. Tribal trade
 - E. country trade
58. Raw materials are used----
- A. In manufacturing finished products
 - B. in the home
 - C. By the farmer to plant
 - D. In the school to teach students
 - E. For goods that are consumed by people
59. The followings are contained in a balance sheet except
- A. Fixed assets
 - B. Capital
 - C. Liabilities
 - D. Sales
 - E. Furniture
60. There are _____ forms or format of trading, profit and loss account.
- A. Two
 - B. One
 - C. Three
 - D. Four
 - E. Six

KEYBOARDING /OFFICE PRACTICE (1-60)

1. To give space between words when typing you _____ the space bar
- A Clap
 - B Close
 - C Tap
 - D Clean
 - E Push
2. The following keys are found in both computer and typewriter, except
- A. backspace
 - B. delete key
 - C. home row keys
 - D. shift keys
 - E. spacebar
3. The standard bill or invoice consist of original and-----
- A. a carbon copy
 - B. Two carbon copies
 - C. Four carbon copies
 - D. Three carbon copies
 - E. Five carbon copies
4. Document issued by the cashier as evidence of payment of payment is known as-----
- A. Debit note
 - B. invoice
 - C. cash book
 - D. receipt
 - E. Order
5. All except one is office equipment
- A. perforator
 - B. Shovel
 - C. Stapling machine
 - D. computer
 - E. filling cabinet
6. The pocket-size calculator is used for performing-----
- A. Erasures

- B. simple mathematical work
 - C. Typing
 - D. keyboarding
 - E. signing
7. One of the keyboard of a computer, Ctrl + C functions as
- A. copy
 - B. Cut
 - C. Delete
 - D. Paste
 - E. save
8. An envelope sealing machine is most likely to be found in
- A. Mail room
 - B. Post office
 - C. Principal's office
 - D. Receptionist office
 - E. Supermarket
9. One of the features of a good office is
- A. Allowing free movement of personnel
 - B. Decoration with beautiful items
 - C. Irregular sitting position
 - D. Limited ventilation
 - E. Slippery float
10. Debit note is best defined as a
- A. Issued by the supplier describing sold
 - B. Issued by supplier credit
 - C. Used to correct an overcharged error by the purchaser
 - D. use to sell goods.
 - E. Used to correct an undercharged error by the purchaser.
11. Which of the following names should come first in an alphabetical filing?
- A. B. O
 - B. B. P
 - C. B.U
 - D. K .O
 - E. M. A
12. Banks allow their current account holders to withdraw more than what they have through a system called
- A. Borrowing

- B. Drawing
 - C. Loan
 - D. Transport
 - E. Overdraft
13. The telephone service provide internally in an organisation is called.
- A. Intercom
 - B. Local call
 - C. Radio call
 - D. Teller
 - E. Trunk call
14. Which of the following is not a duty of a receptionist?
- A. politeness
 - B. punctuality
 - C. honesty
 - D. Loyalty
 - E. Eye service
15. Which of the followings is not a part of a typewriter?
- A. Mouse
 - B. Keyboard
 - C. Carriage
 - D. Ribbon
 - E. Shift key
16. Which of the followings are home keys?
- A. ASDF JKL
 - B. FDSA JLJK
 - C. JFKA DSRF
 - D. JKLJ FDSA
 - E. JLKJ ASEF
17. One of the followings is not an office correspondence
- A. postage book
 - B. Dispatch book
 - C. Mail outward book
 - D. mail inward book
 - E. Trading book
18. The two main type of office documents are----- and -----
- A. Credit and debit
 - B. Cash and debit
 - C. Sales and purchases
 - D. sales and credit
 - E. Debit and purchase

19. It is recommended that a receipt be sealed with ----- to make it legal

- A. Signature
- B. Stapler
- C. Pins
- D. Forms
- E. Gifts

20. Which of the followings is recommended to an office for the storage of documents?

- A. Chest
- B. Cupboard
- C. Filling cabinet
- D. Locker
- E. Tray

21. The way and manner in which offices run their affaires is known as--

- A. procedure
- B. operation
- C. system
- D. organization
- E. preparation

22. Which of the following columns records all payments made by cheque?

- A. Bank
- B. Contra entry
- C. Cash
- D. Discount allowed
- E. Discount received

23. Ledger is classified into the following except

- A. Personal
- B. Cash
- C. impersonal
- D. Real
- E. Nominal

24. The second step in handling of incoming mails is

- A. Opening of official letters
- B. Quick dispatch of urgent letters
- C. Sending letters belonging to various departments.
- D. Sending personal letters to the owners

E. Sorting classification of mail

25. A room where the activities of an organization is carried

Out is called _____

- A. Department
- B. Office
- C. School
- D. Court
- E. Industry

26. A voucher is usually raised from the -----department

- A. Account
- B. Sales
- C. production
- D. Estimating
- E. Miscellaneous

27. Stock record shows the-----

- A. Movement of goods
- B. fate of movement of goods
- C. Transport cost of goods
- D. Quantity of goods available at any particular time
- E. Location of the warehouse

28. Which of the following is used to maintain a typewriter?

- A. Gas
- B. Hydrogen
- C. Kerosene
- D. Methylated spirit
- E. Nitrogen

29. The following are features of personal letter, except

- A. addressee's address
- B. addresser's address
- C. body of the letter
- D. date
- E. salutation

30. A junior officer that gives, receives, record,

arranges, processes, saves and retrieves information is called _____

- A. Accountant
- B Clerical Staff

C. Confidential secretary

D Executive secretary

E Managing Director

31. The manual machine used for typing is called

A. System

B. Manual

C. Typewriter

D. Copies

E. Manuscript

32. E- mail can be sent by

A. Electronic form

B Hand

C Sign

D Writing letter on paper

E Symbol

33. To protect the platen when typing always use a

A. Backing sheet

B. Carbon paper

C. Plain sheet

D. Stencil sheet

E. Typing sheet

34. Which of these materials makes type impression legible and clean?

A. Brush

B. Duster

C. Eraser

D. Rag

E. Ribbon

35 Carriage return lever is used to

A. Carry carriage from one space to another

B. Give space from one letter to another

C. Give space between one line and the Other

D. Provide many levers

E. Return lever space

36. Which of the following is not an advantage of open office it?

A. Encourages privacy

B. Enhances personal relationship

C. It is economical to operate

D. Makes supervision easy

E. Reduces movement of staff

37. The two types of typewriter faces are

A. Brother and imperial

B. Elite and pica

C. Landscape and portrait

D. Olivetti and Olympia

E. Portable and standard

38. The stapling machine is also called

A. Staple

B. stapler

C. pin

D. metal

E. register

39. A perforator is-----

A. Tag

B. string

C. Joiner

D. Hole punching machine

E. An Erasures

40. Which of the following office equipment is not electrically operated?

A. scanning machine

B. Photocopying machine

C. Electronic typewriter

D. perforator

E. computer.

41. Office equipment is a/an---- to workers in an office.

A. Disturbance

B. Aid

C. Substance

D. Distraction

E. challenge

42. The person who operates the typewriter is referred to as the.....

A. Operator

B. creator

C. Typist

D. Founder

E. Engineer

43. An office that contains one or two persons only is called ____ office

A. close

B. general

C. large

D. open

E. public

44. Which of the following is not a part of a business letter

A. Date

B. Informal Greeting

C. Body

D. Closing

E. Opening

45. The width of a column can be adjusted in a table with the help of a ____

A. Keyboard

B. Mouse

C. Space bar

D. Speaker

E. Micro bar.

46. Tabulation is the simple arrangement of data into a_____

A. Table

B. Dialog box

C. Software

D. Placard

E. Platform

47. The mental or physical efforts of man toward production of goods and services is called.

A. Capital

B. Wisdom

C. Land

D. Labour

E. Entrepreneur

48. The stock of the goods or wealth made or produced by man not for immediate Consumption but set aside for further production of goods is known as

A. Gift

B. Capital

C. Service

D. store

E. Profit

49. Coverage against fire hazard is

A. life assurance

B. fire insurance

C. marine insurance

D. comprehensive insurance

E. vehicle insurance

50. The followings are type of source documents except

A. A cheque

B. Delivery note

C. invoice

D. Receipt

E. Voucher

51. The making and assembling of products is called _____

A. Extraction

B. Manufacturing

C. Construction

D. Capital goods

E. Building.

52. Electronic commerce is the buying and selling of goods and services through the

A. internet

B. market

C. sea

D. Producer

E. road.

53. A _____ is designed to assist a secretary in an organization to request for stationery

for use

A. Bin card

B Goods received note

C Purchase form

D Request form

E Store form

54. A transaction affecting both the cash and bank column of the cash book is _____ entry

A. contra

B. control

C. credit

D. debit

E. double

55. A bank account for recording receipt and payment is called _____

A. Cash book

B. Invoice note

C. Ledger account

D. Quotation

E. Voucher

56. The followings are columns in two Column cash book except

A. Bank

B. cash

C. Discount

D. folio

E. particulars

57. The request slip is always filled by

A. Manager

B. Messenger

C. Receptionist

D. Secretary

E. Visitor

58. Purchases in accounting refers to goods bought for

A. Decoration of staff office

B. Directors personal use

C. permanent use

D. Repair

E. Resale

59. The first item to be posted in trading profit and loss account is the _____

A. Goods available

B. Gross profit

C. Opening stock

D. Carriage

E. Returns

60. _____ is the business of providing service such as entertainment for people who are on holiday

A. Tourism

B. Job

C. Trading

D. Enjoyment

E. Occupation.

ESSAY Answer any four questions: question one is compulsory

Enter the following transactions in the cash book of Mrs Titilayo for the month of January, 2022.

Jan. 1 started business with #100 000 cash.

Jan. 6 Bought goods worth #20 000 by cash.

Jan. 7 Received #5000 cash in respect of sales.

Jan.11 paid the following expenses in cash; stamps #100, Diesel #1700

Jan.13 paid cash # 10 000 to Hassan Adamu

Jan. 16 Bought motorcycle by cash #60 000

Jan. 18 receive a cash loan of #40000 from Tope Aliu

Jan.24 Bought goods worth #7 000 by cash

Jan.30 paid salaries of sales persons #20,000.

2a. What do you understand by personal budget?

2b. State any four uses of personal budget

3. Define the term personal finance

3b. state four source of personal finance

4a What is trail balance

4b. state four rules guiding trial balance

5a, what is balance sheet?

5b. Give five examples each in a tabular form **Current Asset and Fixed assets**

6a . who is a consumer

6b. state five importance of consumer protection

