**YEAR 10**

**COMMERCIAL STUDIES**

**WEEK 4 WORKSHEET**

**Motivational Activity**

Think out of the box and predict the missing word.

**EDUCATION = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**KNOWLEDGE = \_\_\_\_\_\_\_\_POWER\_\_\_\_\_\_\_\_\_**

**POWER = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**RESPECT = HAPPINESS**

**MULTIPLE CHOICE** (4 marks)

**1.** The accounting concept that allows fair comparison of financial information between two accounting periods

A. accounting period concept. B. conservatism concept.

C. disclosure concept. D. consistency concept.

**2**. The type of business entity that has two to twenty-five owners is

A. club. B. company. C. partnership. D. sole proprietor.

**3**. Which of the following represents the correct Accounting Equation?

A. A + E = L + P – R

B. A – R = L + P + E

C. A + E = L + P + R

D. A – E = L + P + R

**4.** What is the current Value Added Tax (VAT) rate in Fiji?

A.10% B.12% C.12.5% D.9%

**SHORT ANSWERS**

**a.** Identify the authority that regulates the accounting profession in Fiji. (1 mark)

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**b**. What is another name of the accounting concept, conservatism? (1 mark)

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**c**. How many **members** are required in order to form a public company? \_\_\_\_\_\_\_\_\_ (1 mark)

**d.** When two independent accountants using the **same data**, come to the **same conclusion** is known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

**e**. Which types of business sells shares to the public? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

**f.** The **Profit and Loss account** is prepared to determine the? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

**g.** Explain why it is very important to match the revenue and expenses of the business in an accounting period. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (2 marks)

THE END ☺