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Grade	**10.00** out of 10.00 (**100%**)

Question **1**

Correct

Mark 1.00 out of 1.00

Which is not a component of financial statements?

- ○ a. Statement of Cash flow

- ○ b. Statement of Profit or Loss and Other Comprehensive Income

- ○ c. Statement of Financial position

- ● d. Statement of changes in liability ✔

Your answer is correct.

The correct answer is:

Statement of changes in liability

Question 2

Correct

Mark 1.00 out of 1.00

Accounting refers to,

- ○ a. A mechanism to identify the cash balance and taking actions to manage the cash surplus/deficit.
- ◉ b. A mechanism of providing financial information to make decision. ✔
- ○ c. A mechanism which is used to find the company's profitability.
- ○ d. A mechanism to record double entries in a book or system.

Your answer is correct.

The correct answer is:

A mechanism of providing financial information to make decision.

Question 3

Correct

Mark 1.00 out of 1.00

Which includes only elements of statement of financial position.

- ○ a. Income, Assets, Liabilities
- ◉ b. Assets, Liabilities, Equity ✔
- ○ c. Assets, Equity, Income
- ○ d. Income, Expenses, Liabilities

Your answer is correct.

The correct answer is:

Assets, Liabilities, Equity

Question 4

Correct

Mark 1.00 out of 1.00

Internal stakeholders who are willing to take company information.

○ a. Suppliers, Banks, Management

◉ b. Shareholders, Management, Employees   ✔

○ c. Customers, Suppliers, Community

○ d. Government, Employees, Shareholders

Your answer is correct.

The correct answer is:

Shareholders, Management, Employees

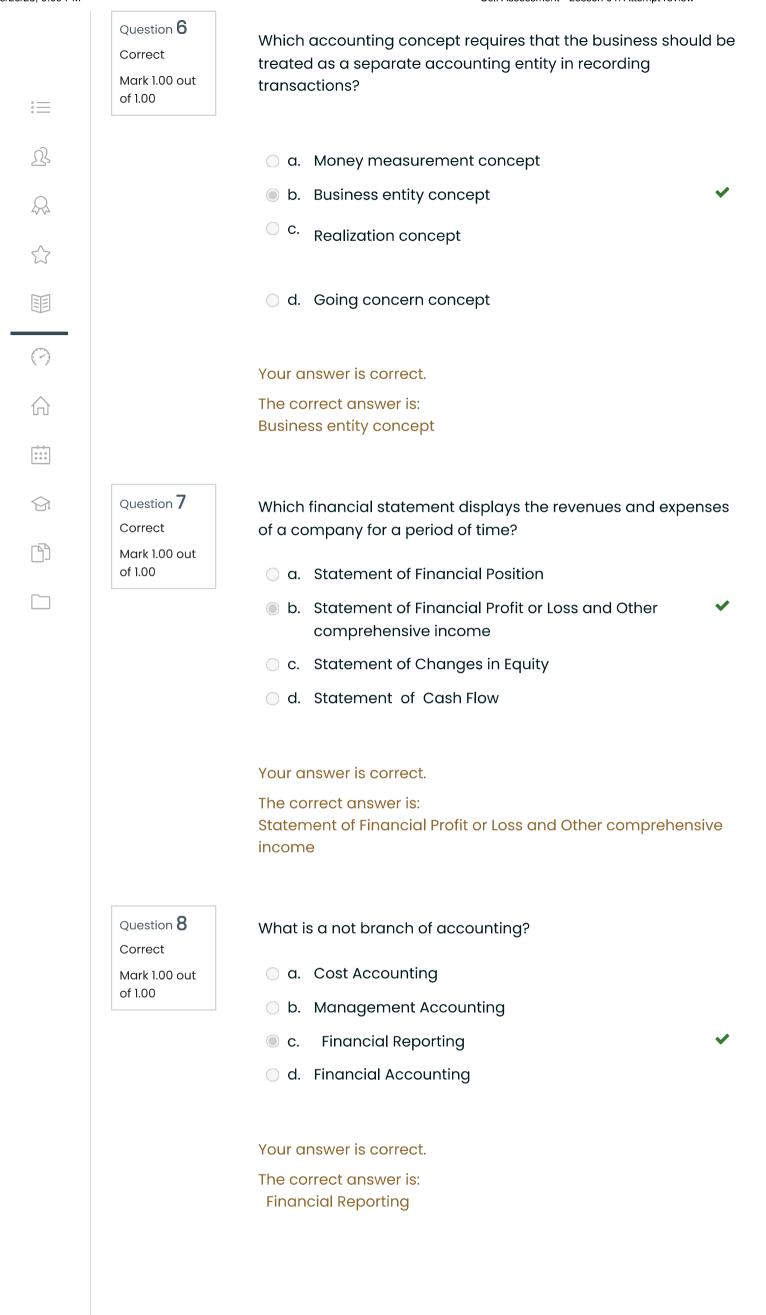**Question 5**

Correct

Mark 1.00 out of 1.00

Choose the most suitable definition for Management accounting.

○ a. It relates to collection classification and ascertainment of the cost of production or job.

○ b. Management Accounting reports and information should be exposed to both internal and external parties.

◉ c. Management accounting involves in collecting accounting data with the help of financial accounting and cost accounting for formulating policies, planning, controlling and making decisions.   ✔

○ d. It involves in recording business transactions and preparing financial statements.

Your answer is correct.

The correct answer is:

Management accounting involves in collecting accounting data with the help of financial accounting and cost accounting for formulating policies, planning, controlling and making decisions.

Question 4

Correct

Mark 1.00 out of 1.00

Question 5

Correct

Mark 1.00 out of 1.00

Question 6

Correct

Mark 1.00 out of 1.00

Which accounting concept requires that the business should be treated as a separate accounting entity in recording transactions?

- ○ a.   Money measurement concept
- ◉ b.   Business entity concept   ✔
- ○ c.   Realization concept
- ○ d.   Going concern concept

Your answer is correct.

The correct answer is:
Business entity concept

Question 7

Correct

Mark 1.00 out of 1.00

Which financial statement displays the revenues and expenses of a company for a period of time?

- ○ a.   Statement of Financial Position
- ◉ b.   Statement of Financial Profit or Loss and Other comprehensive income   ✔
- ○ c.   Statement of Changes in Equity
- ○ d.   Statement of Cash Flow

Your answer is correct.

The correct answer is:
Statement of Financial Profit or Loss and Other comprehensive income

Question 8

Correct

Mark 1.00 out of 1.00

What is a not branch of accounting?

- ○ a.   Cost Accounting
- ○ b.   Management Accounting
- ◉ c.   Financial Reporting   ✔
- ○ d.   Financial Accounting

Your answer is correct.

The correct answer is:
 Financial Reporting

Question 9

Correct

Mark 1.00 out of 1.00

To collection, classification and ascertainment of the cost of production is:

- ○ a. Financial Accounting
- ○ b. Auditing
- ○ c. Management Accounting
- ● d. Cost Accounting ✔

Your answer is correct.

The correct answer is:
Cost Accounting

Question 10

Correct

Mark 1.00 out of 1.00

One of the following is not an example of the Prudence concept:

- ○ a. Recognize provision for the trade receivable impairment
- ○ b. Recognize gratuity provision expenses
- ● c. Recognize the salary payable and interest payable in ✔ the financial statement
- ○ d. Recognize stock losses

Your answer is correct.

The correct answer is:
Recognize the salary payable and interest payable in the financial statement

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