

UMMUL QURA HIGH SCHOOL

Arowona Bus-stop, Amuloko Area, Akanran Road, Ibadan.

2ND TERM 2020/202 EXAMINATION

Subject: Financial Accounting Class: SSS1 Duration: 2hrs 30mins

Objective Test

1. A system where a separate cash book is maintained for small payment is
 - A. single entry
 - B. imprest
 - C. float
 - D. reimbursement
2. A sum amount of money given to a petty cashier at the start of accounting period is
 - A. float
 - B. reimbursement
 - C. expenses
 - D. information
3. The following are the headings in petty cash book except
 - A. stationary
 - B. cleaning
 - C. ledger
 - D. journal
4. If a petty cashier is given ₦1,200 and spent ₦850. He will be reimbursed with
 - A. ₦1,200
 - B. ₦1,000
 - C. ₦850
 - D. ₦650
5. The art of collecting, recording and interpreting accounting data is
 - A. cost accounting
 - B. management accounting
 - C. financial accounting
 - D. data processing
6. A sales ledger contains
 - A. creditors account
 - B. nominal account
 - C. real account
 - D. debtors account
7. The following are real accounts except
 - A. motor vehicle account
 - B. plant and machinery account
 - C. furniture and fittings account
 - D. debtors account
8. Bank reconciliation statement reconciles
 - A. cash and bank balances in the cash book
 - B. bank balance in the cash book and bank statement balance
 - C. cash balance in the cash book and bank statement balance
 - D. bank balance brought down and bank balance carried down in the cash book

9. " Business unit is assumed to operate into unforeseeable future and earn reasonable net income " This statement is emphasized by the concept of
- A. business entity
 - B. going concern
 - C. realization
 - D. Accruals

10. Which of the following is a journal as well as an account?
- A. Sales day book

- B. cash book
- C. General journal
- D. purchases journal

11. Which of the following is referred to as prime entry?
- A. Ledger
 - B. Journal
 - C. Account
 - D. Balances

Use the following information to answer questions 12 - 13.

	₦
Balance as per cash book.	8,400
Bank charges.	300
Standing order.	2,500
Unpresented cheques.	2,800

12. The adjusted cash book balance is
- A. ₦6,200
 - B. ₦5,600
 - C. ₦8,400
 - D. ₦11,200
13. The balance as per bank statement is
- A. ₦2,800
 - B. ₦8,400
 - C. ₦2,500
 - D. ₦300
14. Which of the following is not shown in the trial balance?
- A. Opening stock
 - B. discount allowed
 - C. closing stock
 - D. discount received
15. The following are internal users of financial information except
- A. shareholders

- B. employees
- C. managers
- D. financial analyst

16. The government tax officials assesses financial information to determine
- A. tax due
 - B. national income
 - C. employees salaries
 - D. capital

17. A rent of ₦12,000 was paid by Taiwo to his landlord by cheque. The double entry in Taiwo's book is
- A. debit rent account and credit bank account
 - B. debit rent account and ccredit Taiwo account
 - C. debit bank account and credit rent account

D. debit Taiwo account and credit rent account

18. The accounting principle which state that, for every debit entry, there is a corresponding credit entry is recognized by
- A. realization concept
 - B. entity concept

C. going concern concept
D. dual aspect concept

19. Which of the following is not an accounting convention?
- A. Materiality
 - B. Consistency
 - C. Periodicity
 - D. Business Entity

Use the following information to answer questions 20 - 22.

.	₦
Opening stock	1,800
Closing stock	1,350
Carriage inward	500
Sales	6,000
Purchases	2,000

20. Cost of goods sold is
- A. ₦3,050
 - B. ₦1,000
 - C. ₦2,950
 - D. ₦4,300

21. Cost of goods available for sales is
- A. ₦1,800
 - B. ₦2,500
 - C. ₦4,300
 - D. ₦1,350

22. Gross profit for the year is
- A. ₦6,000
 - B. ₦3,050
 - C. ₦1,350
 - D. ₦1,800

23. Return inward is also called
- A. purchases return
 - B. sales return
 - C. goods on sales
 - D. goods in transit

24. The purchase of furniture, an asset to the company was debited to

purchases account. This is an error of

- A. omission
 - B. commission
 - C. original entry
 - D. principles
25. A cash payment of ₦85 to Regina was entered in the books as ₦58. This is an error of
- A. original entry
 - B. principles
 - C. commission
 - D. managing

26. The following are forms of errors except

- A. principles
- B. commissiom
- C. overcasting of receipt
- D. trial balance

27. Repair of air conditioner was debited to office equipment account. This is an error of
- A. principle

- B. commission
 - C. trial balance
 - D. compensating
28. Which of the following is a normal account?

- A. Bank account
- B. Cash account
- C. sales account
- D. stock account

Use the following information to answer questions 29 - 31.

	₦
Premises.	100,000
Plant.	50,000
Fixtures	30,000
Stock.	20,000
Debtors	10,000
Cash	10,000
Creditors	20,000

29. Total assets is
- A. ₦220,000
 - B. ₦180,000
 - C. ₦40,000
 - D. ₦200,000
30. Current liabilities is
- A. ₦20,000
 - B. ₦40,000
 - C. ₦150,000
 - D. ₦60,000
31. Working capital is
- A. ₦20,000
 - B. ₦40,000
 - C. ₦60,000
 - D. ₦30,000
32. The sales day book is used to record
- A. cash and credit sales
 - B. credit sales
 - C. Cash sales
 - D. sales to middlemen
33. Which of the following is not a source documents?
- A. Credit note
 - B. debit note

- C. cash book
 - D. receipts
34. A document issues by the seller to correct undercharged amount of goods is
- A. credit note
 - B. debit note
 - C. cash book
 - D. invoice
35. The following are included in an invoice except
- A. date
 - B. signature
 - C. amount
 - D. folio
36. A source document that provides detailed information about good sent by Supplier is
- A. receipt
 - B. invoice
 - C. cash book
 - D. petty
37. The allowance off selling price of goods supplied is

- A. discount allowed
 - B. discount received
 - C. trade discount
 - D. special discount
38. Bola bought goods worth ₦4,000 and given 5% discount. The amount to be paid by Bola is
- A. ₦200
 - B. ₦1,200
 - C. ₦2,800
 - D. ₦3,800
39. The posting of a transaction into the debit and credit side of an account is
- A. double entry
 - B. credit transactions
 - C. cash transactions
 - D. contra entry
40. The following are the conditions for dishonoring a cheque except
- A. irregular signature
 - B. no date
 - C. insufficient amount
 - D. frequent withdrawal
41. The periodic statement sent by bank to its customers is
- A. cash book
 - B. balance sheet
 - C. bank statement
 - D. bank consideration
42. The amount transfer directly by a customer into the bank account of a firm is
- A. credit transfer
 - B. bank charges
 - C. dividend
 - D. standing order
43. The following are the reasons for disagreement between cash book and bank statement except
- A. dividend
 - B. shareholders
 - C. dishonored cheques
 - D. standing order
44. The books of account used to record all money received and paid is
- A. cash book
 - B. Journal proper
 - C. sales journal
 - D. petty cash book
45. The list that shows the debit and credit balances extracted from ledgers is
- A. cash book
 - B. ledger
 - C. trial balance
 - D. final account
46. The cheque issued out in favour of somebody but have not been drawn from the bank is
- A. uncredited cheques
 - B. unrepresented cheques
 - C. outdated cheques
 - D. order cheques
47. Which of the following errors will affect the total of trial balance?
- A. Error of commission
 - B. error of principle
 - C. one side omission
 - D. error of omission
48. The actual recording of business transaction in daily basis is
- A. Accounting
 - B. Book Keeping
 - C. Administration control

- D. financial information
49. The following are fixed assets of a business organization except
- A. land and building
 - B. motor vehicles
 - C. machinery
 - D. stock

50. The properties of a business that generate income is
- A. fixed assets
 - B. current assets
 - C. current liabilities
 - D. long-term liabilities

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Theory of financial accounting

Answer two (2) questions from this section

1.(a) what is Bank statement?

(b) state and explain four (4) reasons for disagreement between cash book and bank statement

2.(a) What is Accounting?

(b) state three (3) internal users and (3) external users of financial information.

(c) Mention two (2) importances of bookkeeping.

3.(a) What is Accounting Ethics?

(b) state four (4) qualities of an accountant.

(c) what is accounting equation?

Practice of financial accounting

Answer two (2) questions from this section

4. Find the value of the letters in the table below and show all your workings

S/n	Assets. (₦)	Liabilities (₦)	Capital (₦)
i	100,000	C	55,000
ii	75,000	45,000	e
iii	a	25,000	15,000
iv	80,000	D	25,000
v	17,500	3,450	f
vi	b	6,750	4,740
vii	5,200	2,350	g

5. The following is the summary of the petty cash transactions of Kongo Nig. Ltd. for the month of March 1996.

	₦
March 1, Received cash float.	4,000
2, postage.	180
3, traveling.	120
4, cleaning.	150
7, petrol for delivery van.	220
9, traveling.	240
11, stationary.	170
13, cleaning.	180
14, traveling.	150
16, postage.	120
18, cleaning.	230
20, postage.	130

. 21, delivery van expenses.	430
. 23, petrol.	180
. 25, cleaning.	210
. 27, postage.	150
. 28, ayo ledger.	160
. 30, petrol.	140

You are required to rule up a suitable petty cash book with analysis columns for expenses on cleaning, transport, stationary, postage and ledgers

6. The following is an extract from the bank column of the cash book of Ronaldo Ltd. for the month of January 1998.

. Bank Account

. ₦	. ₦
Jan.1, Balance b/f. 1,000	Jan.4, Denilson. 300
. 2, Bola. 600	. 18, Ata 500
. 10, cash 250	. 25, Amokachi. 140
. 20, Abbey 30	. 30, balance c/d. 1,060
. 27, Ishola 70	
. 29, Ada. <u>50</u>	
<u>2,000</u>	<u>2,000</u>

. Bank statement

. Jan. 1	. Balance c/f	. Dr (₦)	. Cr (₦)	Balance (₦)
		.		1,000

.	10	Cash	.	250	1,250
.	18	Ata	500		750
.	20	Abbey	.	30	780
.	25	Amokachi	140		640
.	27	Ishola		70	710
.	29	Ada		50	760
..	29	Dishonored c	30		730
..	30	Standing ord.	15		715
..	30	Bank charges	100		625
..	31	Trade credit		105	720

You are required to :

- i. Prepare Adjusted cash book, and
- ii. Prepare Bank Reconciliation statement.