

UMMUL QURA HIGH SCHOOL

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

2020/2021 JSS3 MOCK EXAMINATION

Subject: Business Studies

Class: JSS3

Duration: 1hr 40mins

Objective Test

1. Aids to trade include the following items except
 - A. advertising
 - B. insurance
 - C. banking
 - D. labour
2. The business financed formed and controlled by one person is termed
 - A. cooperative society
 - B. partnership
 - C. sole proprietorship
 - D. corporation
3. All the following are the advantages of limited liability company except
 - A. it can expand without limit
 - B. profits are not taxed by the government
 - C. it has many collateral security for loans
 - D. it enjoy limited liability
4. Which of the following is not a source of fund to cooperative society?
 - A. equity share
 - B. members saving
 - C. interest on loan to member
 - D. interest on bank deposit
5. The type of village market is
 - A. mini-market
 - B. shop
 - C. open air market
 - D. departmental Store
6. The factors that coordinates or make use of the other factors of production is
 - A. entrepreneur
 - B. resources
 - C. capital
 - D. land
7. Which of the following functions is not performed by a retailer?
 - A. buying in small quantities
 - B. storing various articles for sales
 - C. breaking bulk
 - D. giving credit facilities to consumers
8. Canned sardure is bought by the method of
 - A. sampling
 - B. inspection
 - C. grading
 - D. description
9. If goods are sent by sales van to a buyer, the documents issued for the buyer to check the goods is termed
 - A. catalogue
 - B. waybill

- C. quotation
C. cash register
10. Our subject Business Studies consist of ____ units
A. seven
B. six
C. five
D. four
11. The medium of advertisement that reaches both cities and rural areas is called
A. journals
B. radio
C. magazine
D. television
12. The system whereby small amount of money is kept in a save is called
A. imprest system
B. saving
C. cash system
D. all of the above
13. To withdraw money from your current accounts use
A. a pay-in-book
B. a passbook
C. a promissory note
D. a cheque
14. Which of the following is an advantage of partnership?
A. specialization
B. limited expansion
C. slow decisions
D. unlimited liability
15. Which of the following is not advantage of partnership?
A. unlimited liability
B. capital
C. limited expansion
D. specialization
16. Which one of the following is a factor of production?
A. industry
B. personal services
C. agriculture
D. organisation
17. The following are some services rendered by communication agencies except
A. postal
B. telegraph
C. courier
D. telephone
18. The documents which the employees received at the end of the every month to show the full details of the payment is
A. pay slip
B. payroll
C. salary
D. wages
19. Which of these retail outlets has different shops under one roof?
A. multiple store
B. supermarket
C. mail order business
D. departmental store
20. Which of the following can be insured with two insurance companies?
A. charge in fashion
B. motor vehicle
C. life
D. bull dog
21. The documents sent to the buyer correcting and overcharged is called
A. invoice

- B. overdraft
 - C. credit note
 - D. debit note
22. The place where goods are stored until they are needed is known as
- A. warehouse
 - B. space bar
 - C. house
 - D. room
23. The practice of attracting the attention of people to goods and services available for sales is called
- A. radio
 - B. advertising
 - C. promotion
 - D. marketing
24. Which of the following will a supplier send to a customer whose invoice was undercast?
- A. cheque
 - B. debit note
 - C. invoice
 - D. credit note
25. An office machine which processes office data at great speed is called
- A. perforator
 - B. photocopier
 - C. calculating machine
 - D. computer
26. All goods returned to the suppliers due to problems are recorded in
- A. Return Outward Journal
 - B. Return Book
 - C. Sales Journal
 - D. Purchases Journal
27. ____ is a book of original entry.
- A. Profit and Loss Account
 - B. Bank Account
 - C. Journal
 - D. Balance Sheet
28. P. A. Y. E means
- A. pay according to your warning
 - B. pay as you expand
 - C. pay after you earn
 - D. pay as you earn
29. An insurance policy that covers accident at sea is known as
- A. burglary insurance
 - B. life insurance
 - C. marine insurance
 - D. fire insurance
30. Which of the following is not a source documents?
- A. Invoice
 - B. Credit Note
 - C. Ledger
 - D. Receipt
31. Bursary's office and principal's office in a secondary school are typical examples of
- A. closed office
 - B. large office
 - C. open office
 - D. general office
32. For proper recording of minor expenses on daily basis, a business must keep
- A. journal
 - B. cash book
 - C. ledger
 - D. petty cash book
33. One of the following is not a retail outlet.
- A. supermarket
 - B. mail order firm
 - C. shopping center

- D. multiple shop
34. A5 paper is half of
- quarto
 - A4 paper
 - fullscap
 - 2A exercise book
35. The regular money paid by the insured to the insurance company is called
- dividend
 - token money
 - profit
 - premium
36. The office that has disadvantage of easier and better supervision is
- open
 - opened
 - locked
 - close
37. Business ____ is the common goal of all the departments and offices of a company.
- Loss
 - end
 - success
 - fold-up
38. The head of all the managers in a company is the ____ manager.
- Personal
 - production
 - general
 - sales
39. The function of the ____ is filing of letters.
- Receptionist
 - Postal Boxes
 - Offices
 - Mail Bags
40. One of the following is not a commercial service.
- advertising
 - banking
 - insuring
 - teaching
41. Which of the following is an advantage of partnership?
- Slow decisions
 - specialization and division of Labour
 - limited expansion
 - unlimited
42. In trade, mark - up refers to
- trade mark
 - cost of production
 - turnover
 - profit margin
43. To withdraw money from your current accounts, you will use
- promissory note
 - pay in book
 - passbook
 - cheque
44. The market where the shares of limited liability company are sold or bought is called
- royal exchange
 - commodity market
 - stock exchange
 - labour market
45. The following are parts of double entry system except
- ledger account
 - petty cash
 - cash book
 - capital account

46. The correct heading and date is
Trading and profit and loss account
A. as at the Year ended 31st December, 1993
B. for December, 1993
C. for the year ended 31st December, 1993
D. as at 31st December, 1993
47. The purpose of preparing the Balance sheet is to
A. try to balances the ledger account
B. show the true and fair view of the financial position of a business
C. show expenses and assets clearly
D. prove the arithmetic accuracy of journal and ledger entry
48. A complete memorandum contains the following parts except
A. signature
B. subject heading
C. date
D. complementary close
49. ____ indicates the continuation of a word on the next line.
A. Comma
B. color
C. semi color
D. hyphen
50. The Central Bank of Nigeria is responsible for
A. printing naira notes and Kobo coins
B. carrying money from Lagos to Abeokuta
C. given loans and overdraft to traders
D. printing passport photographs
51. Which of the following is not an extractive occupation?
A. Farming
B. mining
C. dentist
D. fishing
52. The bankers' bank in Nigeria is the
A. new Nigeria's bank
B. first bank
C. federal saving bank
D. central bank
53. To make a deposit in savings account, one must fill a
A. cheque stub
B. paying in slip
C. withdrawal form
D. letter of introduction
54. When two to five people come together to do a business, they form
A. joint partnership
B. partnership
C. share holders
D. sole trader
55. Business studies is a pre-vocational subject of which ____ is not a component.
A. Social studies
B. office practice
C. commerce
D. bookkeeping
56. The person who receives the amount written on a cheque is called
A. drawer
B. receiver
C. drawee
D. payee

57. The following can be insured except

- A. motor vehicle
- B. building
- C. gambling
- D. life

58. ____ is a book of original entry.

- A. Profit and loss account
- B. balance sheet
- C. bank account
- D. journal

59. F. O. B. Means

- A. freeman on board
- B. fire on board
- C. free on board
- D. free off board

60. C. O. D. means

- A. cash and delivery
- B. cash on delivery
- C. cash over delivery
- D. credit on delivery

Section B: Theory

Attempt all the questions

1a. State six (6) aids to trade

b. List any four (4) sources of fund to a sole proprietorship.

2a. Mention four (4) system of transportation currently used in Nigeria.

b. List six (6) functions of trial balance.

3. List four (4) factors of production with their rewards.

4. Jayeoba Ltd. operates a petty cash book on the imprest system with a cash float #600.

The following transactions took place in June 2018.

	#
June 1, Postage.	30
.. 3, Petrol.	60
.. 5, Cleaning	50
.. 6, Traveling	20
.. 7, Petrol.	12
.. 8, Stamp.	15
.. 9, Segundo	13

.. 10, Sunday	2
.. 11, Oyeboode.	2
.. 12, Detol.	10

You are required to enter the transactions into the petty cash book under the following heading : stationery, transport, cleaning and sundry ledger.