

UMMUL QURA HIGH SCHOOL

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

2ND TERM 2020/2021 EXAMINATION

Subject: Business Studies

Class: JSS2

Duration : 2hrs:30mins

Objective Test

1. The recording of financial transactions is
A. Accounting
B. Commerce
C. Economics
D. Bookkeeping
2. Financial information include the following except
A. sales
B. purchases
C. income
D. story
3. Bookkeeping is usually performed by
A. Accountant
B. Bookkeeper
C. Economist
D. Store keeper
4. The accounting process is usually performed by
A. Accountant
B. Bookkeeper
C. Store keeper
D. Historian
5. Which of the following is not an importance of bookkeeping?
A. helps in plan ahead of the business
B. helps to think of the future of the business
C. helps to know the performance of the business
D. none of the above
6. A person who records the day-to-day financial transactions of an organization is
A. Accountant
B. Bookkeeper
C. Economics
D. Mathematician
7. A bookkeeper is responsible for ensuring all transactions are recorded in the correct
A. maths book
B. customer ledger
C. account ledger
D. history ledger
8. Which of the following is not an importance of bookkeeping?
A. it provides a written record which is essential for the proper conduct of business
B. reliable financial records helps in management decision making

- C. proper record makes it possible to find out how a business stands in relation to its customers
D. book keeper must be honest
9. Which of the following is an importance of bookkeeping?
A. must be honest
B. must be accurate
C. must be a careful person
D. book keeping facilities reference making to past transactions
10. Which of the following is not a book keeping ethics?
A. integrity
B. objectivity
C. continuous improvement
D. dubious
11. A good book keeper should have the following qualities except being
A. fast and accurate
B. neat
C. rough
D. honest
12. Which of the following is a quality of a book keeper?
A. have a good handwriting
B. facilitates inter-firm comparison
C. must have financial record
D. must know the profit or loss
13. Which of the following is a part of bookkeeping practices?
A. use separate checking accounts for business and personal
B. must be patient
C. must be a good person
D. must be accurate
14. Which of the following is not a use of sales invoice?
A. it is used to describe the goods
B. it is used to state the price
C. it is used to state the quantity
D. it is used to request for the delivery of the goods
15. _____ is a source documents that issued by the seller to the buyer as evidence of payment for goods sold or services rendered.
A. Receipt
B. Invoice
C. Sales invoice
D. Debit note
16. _____ are sources documents issued by the seller to the buyer when the buyer has been overcharged or when buyer returns goods that are found to be defective.
A. Cheque
B. Receipts
C. Cash
D. Credit note
17. Which of the following is not one of the uses of a cheque?
A. used to show the payee
B. used to show the actual amount to be paid
C. used to indicate who issued out the cheque
D. used to show the sales made
18. _____ is a permission given to a customer to pay at a future date for value he has received from a seller or a bank.
A. Cheque transactions
B. Bank transactions
C. Credit transactions
D. Debit note

19. The following are the examples of source documents except
- sales invoice
 - purchases invoice
 - receipts for payment made
 - accounting book
20. ____ are means of passing information between customer and supplier
- Source documents
 - Invoice
 - Receipts
 - Cash register
21. Which of the following is not contained in an invoice
- Authorized signature
 - Date
 - Amount to be paid
 - Return inward
22. Which of the following is not a content contained in a source documents
- date
 - amount of transactions
 - amount of any taxes
 - authorized signature for payment
23. ____ is a detailed statement of goods supplied by the seller to the buyer showing the amount to be paid by the buyer for the goods supplied.
- Invoice
 - Purchases
 - Sales
 - Receipts
24. ____ is an unconditional order in writing to a banker by a customer requiring the banker to pay on demand a sum certain of money to a person therein named his order or bearer.
- Cheque
 - Receipts
 - Cash
 - Credit note
25. ____ is a permanent records of all transactions.
- Book
 - Account
 - Ledger
 - Purchase
26. A book that receive and pay out money is known as
- sales ledger
 - purchases ledger
 - cash book
 - expenses ledger
27. Example of commercial bank in Nigeria is
- First Bank
 - Central Bank
 - Merchant Bank
 - Mortgage Bank
28. The following are consumer responsibilities except
- critical awareness
 - action
 - social concern
 - stagnant
29. The full meaning of TAP is
- Tranquility Accountability Process
 - Transfer Accountability Promotion
 - Transition Accountability Process

- D. Transparency Accountability
Probity
30. Example of local business opportunity is
- mining
 - agro-product exportation
 - livestock farming
 - office supply
31. ____ insurance protect the shop and stock against fire.
- Vehicle
 - Life
 - Flame
 - Fire
32. ____ is the system of keeping records of a business transaction which records the giving of value on one hand and the receiving of value on the other hand.
- Account
 - Double entry
 - Double column
 - Ledger
33. An account is divided in to
- 2
 - 3
 - 4
 - 5
34. The left side of the Account is called
- debit
 - credit
 - folio
 - safes
35. The right side of the Account is known as
- debit
 - credit
 - folio
 - purchases
36. Debit side can be written as
- rD
 - rC
 - Dr
 - Cr
37. Credit side can be written as
- rD
 - rC
 - Dr
 - Cr
38. Debit side of an Account records all value
- given
 - bought
 - sold
 - received
39. Credit side of an Account records all values
- given
 - bought
 - incurred
 - sold
40. The two main categories of a liabilities are ____ and ____ .
- Current,Loan
 - current, short
 - long, old
 - small,big

SECTION B: THEORY

. **Answer any three (3) questions**

1a. What is Consumer Right?

b. List eight (8) universal of consumer right.

2a. Define entrepreneur.

b. Mention four (4) local businesses opportunities.

c. List four (4) National Business opportunities.

3a. Define Distribution.

b. State three (3) agents of distribution.

c. State five commercial banks in Nigeria.

4a. Define insurance.

b. State two (2) services provided by insurance companies.

c. List five (5) types of insurance.