BINGHAM UNIVERSITY

DEPARTMENT OF ACCOUNTING
Faculty of Humanities, Social and Management Sciences

FIRST SEMESTER EXAMINATION 2018/2019 SESSION

COURSE: ACC 101 – Introduction to Financial Accounting 1
DATE SCHEDULED: 27/03/2019 (8am)
TIME ALLOWED: 3 Hour
INSTRUCTIONS: Attempt ALL questions from each section and show all workings
LECTURER'S NAME: DR J. O. ARUMONA

Show all workings

Objectives

1. The Italian Monk that started what is today called accounting is; (a) T. Lucy (b) Lucia Pacioli (c) Luka Pacoli (d) Thomas Edison (e) Frank Wood

2. The book titled Summa de Arithmetrical, Geometrica, proportioniet proportionalita was published in the year; (a) 1894 (b) 1594 (c) 1498 (d) 1494 (e) 1898

3. _____is developed to be followed in the preparation of financial statements
   (a) Generally Accepted Accounting Principle (GAAP)
   (b) General Principles of Accounting (GAP)
   (c) Extraction of Trial balance
   (d) Double entry system
   (e) All of the above.

4. All but one of the above is involved in the book keeping process;

   (a) Classification of business transactions using source documents
   (b) Extraction of personal, Real and nominal accounts
   (c) Recording of transactions in appropriate subsidiary books
   (d) Posting of entries from subsidiary books to the ledger
   (e) Extraction of the Trial balance.

5. The fundamental qualitative characteristics of useful accounting are;

   (a) Relevance and faithful representations

   (b) Reliable and timely

   (c) Verifiable and comparable

   (d) Understandable and accurate

   (e) All of the above.

   (e) All of the above

Short Answer Questions and Fill-in the Gap

1. List any five areas within the scope of Accounting

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2. Reliable financial information is capable of making difference in decisions when it has two values. These (a)..... (b) .....

3. Accounting information can be seen as faithfully represented when decision have three characteristics. List them.

4. Define an asset in line with IASB's framework.....

5. Give the Standard definition of Liability in line with IASB's framework.

6. Accounts can be grouped into three main headings. These are; (a)..... (b).....(c).....
7. Ledgers can be classified into four groups. Name them.

Using revenue based accounting equation from the following question; determine

i) The profit, (ii) The revenue and (iii) the expenses;

8. Miss Ogbene bought inventory for ₦125,000; sold it for ₦140,000

9. Inventory bought for ₦115,000, Loss on sale ₦13,000

10. Goods sold for ₦33,000 and profit on sale is ₦5,000

11. Use Accounting equation to fill in the gap

	Assets ₦	Liabilities ₦	Equity ₦
(a)	750,000	----	320,000
(b)	----	280,000	410,000
(c)	640,000	425,000	----

If Adakole buys an Inventory for ₦800,000 and borrowed 25% of the amount from Enekole his friend.

12. What is the value of his equity contribution?

13. What is the total amount borrowed?

14. Demonstrate this by an accounting equation

15. Journalise the following transactions;

a) Ego deposited ₦805,000 cash in his business Account as start-up fund
b) He acquired inventory of ₦550,000 and paid cash only ₦340,000
c) He allowed his motor vehicle worth ₦700,000 to be used for the business
d) He took a loan of ₦1.5m to buy the building for the business
e) Withdrew ₦150,000 to pay his children School fees

Comprehensive Questions

1. Explain five benefits of International Financial Reporting Standards (IFRS)
2. Briefly explain the following accounting concepts; (a) Entity (b) Going concern (c) Prudence (d) consistency (e) Matching

3. a) Oladele K. Enterprises started a retail business, selling cement on retail basis. On March 1 2017, he introduced the following into the business:
   (i) Motor van valued at ₦510,000
   (ii) Cash from his salary account ₦172,500
   (iii) Money borrowed from a friend ₦48,750

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(iv) The following transactions also took place in March

		₦
March 3	Purchased cement on credit from Jopat Ltd	108,750
‘’ 3	Paid carriage on cement to warehouse	10,875
‘’ 6	Sold goods on credit to Abaji& Co	157,500
‘’ 8	Sold cement for cash	30,375
‘’ 11	Paid sundry expenses	27,150
‘’ 15	Purchased cement on credit from Jopat Ltd	60,000
‘’ 17	Bought some Dunlop tyres from Oligbor Enterprises on Credit	11,850
‘’ 20	Paid cash to Jopat Ltd. On account	143,625
‘’ 22	Abaji& Co. paid cash on account	90,000
‘’ 25	Paid Salaries and wages	73,425
‘’ 25	Paid electricity bill	9,000
‘’ 27	Sold cement on credit to K. Olije	51,000

Required; prepare

(i) An opening Journal.

(ii) Open the ledger accounts and post the opening journal and transactions during the month.

(iii) Balance the ledger accounts.

(iv) Draw up a trial balance as at 31 March 2017

b) List he category of errors not affecting Trial balance

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REQUIRED:

(a) Open and post the company's analyzed petty cash book for the period 1 May to 1 June 2006 inclusive under the following heading Travel, Stationary, Postage, Miscellaneous and Repairs/Replacement.
(b) Determined cash received to restored imp rest on 1st June 2006.
(c) Balance the account at 30th May 2006.
(d) Show the imp rest reimbursement entry on June1.
(e) Why some businesses and government organizations do keep a petty cash book as well as a cash book?

QUESTION 4

A Machine cost ₦25,600,000, it will be kept in use for four years (4years) and them sold as scrap for ₦800,000. Calculate the depreciation for each year using the straight line method of depreciation.

Show the following Account:

(a) Depreciation Account
(b) Profit and Loss Account
(c) Provision for Depreciation Account and
(d) Balance sheet extracts for the four years using Modern method of accounting treatment for depreciation.

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	₦
May1 cash received to restore imp rest (to be derived)	X
May 1 Bus fares	0.41
May2 Stationery	2.35
May4 Bus fares	0.30
May 7 Postage stamps	1.70
May 7 Trade travels	0.95
May 8 Bus fares	0.64
May 11 Tippex	1.29
May 12 Typewriter ribbons	5.42
May 14 Parcel postage	3.45
May 15 Paper clips	0.42
May 15 Newspapers	2.00
May 16 Photocopier repairs	16.80
May 19 Postage stamps	1.50
May 20 Drawing pins	0.38
May 21 Train fare	5.40
May 22 Photocopier paper	5.63
May 23 Display decorations	3.07
May 23 Tippex	1.14
May 25 Wrapping paper	0.78
May 27 String	0.61
May 27 Sellotape	0.75
May 27 Biro pens	0.46
May 28 Typewriter repair	13.66
May 30 Bus fare	2.09

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FACULTY OF HUMANITIES, SOCIAL AND MANAGEMENT SCIENCES
DEPARTMENT OF ACCOUNTING
FIRST SEMESTER EXAMINATION

2009/2010 SESSION

ACC 101(INTRODUCTION TO ACCOUNTING)

Instruction: Attempt ALL Question

Time Allowed: 3 hours

QUESTION 1

(a) Outline the user of Accounting information
(b) Write short note on any two of the following
i. Materiality Principle. ii. The Realization Concept.
ii. iii. Accrual Concept. iv. Entity Concept.
(c) Distinguish between capital and Revenue Expenditure with specific examples.

QUESTION2

Enter the following transaction s in the necessary ledger accounts in line with the double entry principle and extract a trial balance as at 31st January 2009

January 1st started business with ₦400,000 in the bank

January 2nd Sanusi lend us ₦20, 000 given the money by cheque

January 3rd Bought goods on credit ₦58, 000 from Dantata &Co

January 5th Bought motor van by cheque ₦50, 000

January 6th Cash sales₦21,000

January 7th Paid Motor expenses in cash ₦3000

January 8th Paid wages in cashN3600

January 10th Bought goods on credit from Bisi ₦17000

January 12th Paid Insurance by cheque ₦4400

January 25th Received commission cash ₦3000

January 31st Paid electricity Bill by cheque ₦3400

QUESTION 3

Oakhill printing Company Ltd operates its petty cash on imp rest system. Its maintained at a figure of ₦80, with the balance being restored to that amount on the first day of each month. At 30th April 2006 the petty cash box held ₦19.37 cash. During May 2006, the following petty cash transaction arose

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Pacciolli

5-Jan	Travelling expenses	500
6-Jan	Repair of Vehicle	1810
7-Jan	Notebook Purchase	300
8-Jan	Courier Services	1725
11-Jan	Security Lights	1575
14-Jan	Medical bills for cleaner	1300
18-Jan	Repairs of furniture	1925
21-Jan	Transport expenses	1750
24-Jan	Stationary bought	6325
27-Jan	Entertainment of Visitor	5125
28-Jan	medical bills for driver	1060
30-Jan	Stationary bought	3750

You are required to, Prepare showing balance and reimbursement, at 31st January 2011 a petty cash book with analysis column for all the payment made by the petty cashier on 31st January

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(15 Marks)

Question 2

On 31st December 2008, Jerry's cash book showed a debit balance of N29, 520. His bank statement showed a credited balance of N26, 500. The reason for the difference were as follows

a) A cheque for N1960 was received and entered in the cash book but was not recorded in the bank statement
b) Unpresented cheques total N3740
c) The payments side of the cashbook had been under cast by N2000
d) Standing order for N1260 appearing in the bank statement yet to be posted in the cash book
e) A bill of exchange of N1340 had matured and the bank had paid on Jerry's behalf but it had not been recorded in the cashbook.
f) Dividends credited to his account of N1240 had not been recorded in the cash book
g) A withdrawal of N1440 by Jeremiah and other customer of the bank had been charged error to Jerry's account

You are required to:-

1. Identify and label the causes of these differences.
2. Prepare an updated cash book
3. Prepare the bank reconciliation statement as at 31st December 2008.

(17 Marks)

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D. Stock accounts
E. Creditors purchases accounts

7. A general ledger contains:
   A. Purchases and sales accounts only
   B. Accounts other than trade customers' accounts
   C. Personal accounts other than capital accounts
   D. Personal accounts other than supplies' accounts
   E. Personal accounts other than customers' accounts
8. The earliest accounts prepared on double entry basis were drawn up in the year.....
   A. 1340
   B. 1430
   C. 1494
   D. 1504
   E. 1540

(Total 16 Marks)

Section B: Short answer questions (2 marks each)

1. Name the four major classes of ledger.
2. Name the first author of a text on double entry system.
3. Which accounting concept ensures that accountants do not overstate profit?
4. Which book of account serves as both subsidiary and principal?
5. Bank charges is a timing difference in preparation of bank reconciliation statement. True or False.
6. Journal proper is used to record transactions relating to line of trade only. True or False.
7. How do you make a ledger self-balancing?
8. What is the major advantage of preparing a control account?
9. Discount column of the cashbook is not part of double entry. True or False
10. Debtors Ledger control account contain similar entries as in sales ledger. True or False
11. Trial balance is prepared to balance the cashbook.

(Total 22 Marks)

Section B: Easy

Question one

Maxwell Enterprises maintained an imprest of ₦40,000. The reimbursement is made as soon as substantial portion of the float is exhausted. During January 2011, the following petty transactions took place;

		₦
1-Jan	Cash float given to cashier	40000
2-Jan	Bought Postage Stamp	1250
3-Jan	Entertainment of Visitor	750
4-Jan	Stationary bought	1500

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FACULTY OF HUMANITIES, SOCIAL AND MANAGEMENT SERVICES.

1ST SEMESTER EXAMINATIONS, 2006/2007. TIME ALLOWED: 3HRS.

ELEMENTS OF MARKETING (200 LEVEL) MKT 201

ANSWER ALL QUESTIONS.

JULY, 2007

1.a) The importance of Marketing to the individual, company and nation cannot be overemphasized. Discuss with relevant illustrations. (10 marks)

b) Marketing has been defined in several ways. Analyze definitions of three authorities that you consider most appropriate. (5 marks)

2) Define Marketing Management and compare the five concepts available to an organization for conducting its marketing activities. Which concepts are easier to adopt in the short run. Which concept offers the best chance of long-run success ? (15 marks)

3 (a) In this age of customer relationships, the four Ps might better be described as the four Cs. Comment. (7 marks)

b. What is Market Segmentation? Explain the bases for segmentation in consumer and industrial markets. (8 marks)

4) a) One of the key tasks a marketer faces is understanding the environment in which an organization operates. Carefully examine this statement in the light of the decisions a marketer must take about how to exploit the organization's capabilities. (8 marks)

b. Explain the stages in the marketing planning process. Do you think planning is necessary in marketing? (7marks)

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2nd Semester needed.

8.	Purchase of petrol	1,000
9.	Gift	4,000
12.	Purchases of petrol	800
13.	Postage stamps	200
15.	Alhaji giwa – Ledger account	16,000
16.	Olamide- ledger account	10,000
17.	Waste paper basket	600
18.	Purchase stationary	4,000
19	Purchase engine oil	1,000
19.	Toll gate fee	80
21	Aruna –ledger account	12,000
24	Tea and sugar	4,000
25	Biscuit	1,200
27	Calculator	1400
	Petrol and engine oil	2000
30.	Servicing of official car	1200

Show the books of account to be credited and debited by the Main and imprest cashiers at 1st November, 2004 following fresh re-imbursement. (15 Marks)

QUESTION FOUR

A Bello, a sole trader specialized in materials for Nigeria, traditional wears has the following purchases and sales for May 2008.

May 1. Bought form Babariga stores : Ashioke ₦4,000, cotton N 800. All less 25% trade discount

8. Sold to Garba Kaptan goods ₦ 2,800 wollen items N 4,400 less 5% Trade discount

10. Sold to Henry Ashioke ₦ 3,600, Kaftan ₦ 14400, cotton goods ₦ 1,200 all less 20% trade discount

21 Bough from C. Chukwu, cotton N8,800 Ashioke ₦5200. All less 25% trade discount.

22 Sold to Daniels. Ashioke goods ₦4,200 cotton goods ₦4800, less 10% Trade discount.

30 Bough from J. Agber Ashioke goods ₦27,000 less 33 1/3 trade discount

Required: (a) Prepared the purchases and sales Daily Book of A Bello form the transactions

(b) Post the items to the personal accounts

(c) Post the total of the day books to the sales and purchases account
(15 Marks)

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FACULTY OF HUMANITIES SOCIAL AND MANAGEMNT SCIENCES

FIRST SEMESTER EXAMINATION 2008/2009 SESSION

Course: Introduction to Accounting Code: ACC 101 Time: 3 Hours

QUESTION ONE

a. State accounting equation
b. Write short note on the following
   (i) Materiality principles (concept)
   (ii) Consistency principles
   (iii) Conservation concepts
   (iv) Money measurements concept

QUESTION TWO

Enter the following transaction in the necessary a account(ledges) in line with the double entry principle and extract a trial balance as 30th June 2000.

June 1st Balance business with ₦ 200,000 in the bank.

June 2nd Sanusi lend us ₦ 10,000 given the money by cheque.

3rd Bought goods on credit worth ₦ 29,000 form Dantata and Co.

5th Bought motor van by cheques ₦ 25,000

6th cash scales ₦ 10,500

7th paid motor expenses in cash ₦ 1,500

8th paid wages in cash ₦ 1,800

10th Bought goods on credit from Bisi ₦ 8,500

12th Paid insurance by cheque ₦ 2,200

25th received commission ₦ 1,500

30th paid electricity Bill cheque ₦ 1,700 (15 Marks)

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QUESTION THREE

Enter the transaction In a petty cash book, having analysis columns for motor expenses, postages and stationary, office entertainment, sundry expenses and ledger column. The capital float for the imprest holder of the officer of the commission for Education N80, 000 for the month of November 2004.

		₦
November 1	Tea and sugar	4,000
3.	Purchase of petrol	800
4.	Postal service	2,000
5.	Postage stamp	1,000
6.	Envelopes	2,000

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A trial balance for the firm drawn up by the book-keeper as at 31st December 2014 is as follows-

Settle-Settle's Trial Balance	Dr.	Cr.
Settle-Settle's capital account		50,209
Long term loan- Jan (10% interest)		20,000
Profit and loss account		27,613
Trade creditors		24,891
bank overdraft		12,256
Fixed Assets	87,214	
Current Assets		
Stock	13,595	
Debtors	27,495	
Drawings	4,650	
Suspense account	1,465	
Cash in hand	550	
	134,969	134,969

On closer check the following errors were discovered to be responsible for the discrepancies:

i. The total of page 3 of the purchase day book was carried forward to page 4 as ₦6,985 instead of ₦6,895, the ultimate but incorrect total of the day book being posted to the purchases account.
ii. Interest on the loan account is unpaid.
iii. The stock sheets were over-cast by ₦2,000.
iv. An investment of ₦2, 500 has been omitted from the trial balance.
v. Cash in hand should be ₦55.
vi. An invoice for ₦250 has been included in the stocks and purchases, but not posted to the personal ledger.
vii. An item in the sales day book of ₦225, has been posted in the personal account as ₦425.

You are required to:

a. Write up the journal entries for the correction of errors
b. Write up the suspense account

(20 marks)

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B. It cannot not be dishonored once accepted

C. The exporter can obtain cash soon after the goods are dispatched

D. It is always payable on demand

E. All of the Above

SECTION B: ESSAY

1. On the 1st of January 2015, Amazons & Co. started a business with the following financial position: Premises ₦20000; Fixtures ₦3000; Stock ₦4000; Bank ₦1200; Cash ₦350.
Debtors: A. Bat ₦200; C. Pig ₦250
Creditors: G. Hall ₦450; I John ₦550
The following transactions took place during the month of January:

		N
3-Jan	Sold goods to A Bat	350
5-Jan	Cash sales	310
6-Jan	Bought van from Jones Ltd	590
8-Jan	Purchase goods from G. Hall	220
9-Jan	Paid Jones ltd by cheque	70
12-Jan	Paid salaries for cash	100
13-Jan	Withdraw goods for personal use	50
14-Jan	Paid N96 by cheque for repairs to furniture	
16-Jan	Cash sales	420
19-Jan	Sold goods to C. Pig	175
21-Jan	Paid N500 cash in to bank	
22-Jan	Purchases goods from I John	171
24-Jan	Sold goods to A Bat	98
26-Jan	Paid salaries in cash	70
27-Jan	Cash purchases	120
29-Jan	Received cheque from A. Bat and C. Pig in full settlement of the amount owing by them	
30-Jan	Paid G. Hall and I John by cheque to settle amount owing to them.	

Required: Open up the relevant books of accounts for Amazons & Co., post the ensuing transactions into his accounts and draw up a trial balance as at 31st January. (20 marks)

2. Settle-Settle and Sons is the proprietor of a sewing institute. He does not understand the significance of employing well trained staffs to keep proper books of accounts.

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B. Accrual

C. Substance over form

D. Conservatism

E. Matching

7) Which of the following errors would offset a trial balance?

A. Error of principle

B. Compensating Error

C. Error of incomplete posting

D. Error of original entry

E. All of the Above

8) Which of the following is an advantage of maintaining a control account?

A. It is easy and saves money

B. It enables suspense account to balance

C. It localizes errors in accounts

D. It makes it possible to update cash book

E. None of the Above

9) Which of the following is correct?

A. Journal is a principal book of account for recording Dr. and Cr.

B. Cash book is not a principal book of account.

C. Day book entries are posted Dr. and Cr. into the journal

D. Trade discount is not part of double entry process

E. Discount column in the cash book is part of double entry

10) Which of the following is an advantage of using bills of exchange?

A. It can be cashed over the counter

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Bingham University
Department of Accounting
Faculty of Humanities, Social and Management Sciences
First Semester Examination 2014/2015 Session
Acc 101 Basic Accounting 1 3units

Instructions: attempt all questions
Time allowed 3 hours

SECTION A: OBJECTIVE/SUBJECTIVE QUESTIONS (EACH QUESTION CARRIES 2 MARKS)

1) Which of the following is not a reason for adoption of IFRS?

   A. To eliminate divergence and discrepancies in financial reports.
   B. To accord modern day accountants universal acceptance
   C. To mitigate bias in financial reporting.
   D. To reconcile between financial and management accounting.
   E. To situate accounting profession in the globalization and digital age.

2) _____ is IASB interpretative unit responsible for developing guidance on accounting issues not specifically dealt with in IFRS.

3) IFRS forms an integral part of IAS.

   True/False

4) _____ accounting concept underpins that a business can borrow and lend to its proprietors

5) What is the most appropriate point for a business to record revenue in its statement of income?

   A. When sales proceed is collected

   B. When a customer places an order for good

   C. When good has been delivered to the customer's premises

   D. At court order

   E. When there is objective evidence that property in the good has passed to customer

6) Which of the following accounting concept connotes that accountant should not overstate profit?

   A. Business entity

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FACULTY OF HUMANITIES SOCIAL AND MANAGEMNT SCIENCES

FIRST SEMESTER EXAMINATION 2008/2009 SESSION

Course: Introduction to Accounting Code: ACC 101 Time: 3 Hours

QUESTION ONE

a. State accounting equation

b. Write short note on the following

(i) Materiality principles (concept)

(ii) Consistency principles

(iii) Conservation concepts

(iv) Money measurements concept

QUESTION TWO

Enter the following transaction in the necessary a account(ledges) in line with the double entry principle and extract a trial balance as 30th June 2000.

June 1st Balance business with ₦ 200,000 in the bank.

June 2nd Sanusi lend us ₦ 10,000 given the money by cheque.

3rd Bought goods on credit worth ₦ 29,000 form Dantata and Co.

5th Bought motor van by cheques ₦ 25,000

6th cash scales ₦ 10,500

7th paid motor expenses in cash ₦ 1,500

8th paid wages in cash ₦ 1,800

10th Bought goods on credit from Bisi ₦ 8,500

12th Paid insurance by cheque ₦ 2,200

25th received commission ₦ 1,500

30th paid electricity Bill cheque ₦ 1,700 (15 Marks)

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QUESTION THREE

Enter the transaction In a petty cash book, having analysis columns for motor expenses, postages and stationary, office entertainment, sundry expenses and ledger column. The capital float for the imprest holder of the officer of the commission for Education N80, 000 for the month of November 2004.

		₦
November 1	Tea and sugar	4,000
3.	Purchase of petrol	800
4.	Postal service	2,000
5.	Postage stamp	1,000
6.	Envelopes	2,000

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"	8	We pay R Long his account by cheque, deducting 5per cent discount .	95
"	11	We withdraw N100 cash from the bank for business use.	100
"	16	N Campbell pays us his account by cheque, deducting 2 ½ per cent discount .	273
"	25	We paid wages in cash.	92
"	28	D Shand pays us in cash after having deducted 5 per cent cash discount.	38
"	29	We pay U Barrow by cheque less 5 per cent cash discount .	57
"	30	We pay A Allen by cheque less 2 ½ per cent cash discount .	429

3. from the books of Integrity Consult prepare the various accounts(ledgers) and extract a trial balance.

Jan	1	Started business with N3,500 cash
"	2	Put N2,800 of the cash into the bank account
"	3	Bought goods for cash N150.
"	4	Bought goods on credit from: L Coke N360; M Burton N490; T Hill N100; C Small N340.
"	5	Bought stationery on credit from Swift Ltd N170
"	6	Sold goods on credit to: S Walters N90; T BinnsN150; C Howard N190; P Peart N160
"	8	Paid rent by cheque N55
"	10	Bought fixtures on credit from Matalon Ltd N480
"	11	Paid salaries in cash N120
"	14	Returned goods to: M Burton N40; T Hill N60
"	15	Bought van by cheque N700
"	16	Received loan from J Henry by cheque N600
"	18	Goods returned to us by: S Walters N20; C Howard N40
"	21	Cash sales N90
"	24	Sold goods on credit to: T Binns N100; P Peart N340; J Smart N115
"	26	We paid the following by cheque: M Burton N450; T Hill N50
"	29	Received cheques from: J Smart N115; T Binns N250
"	30	Received a further loan from Henry by cash N200
"	31	Received N500 cash from P Peart

Section C

1. Distinguish between book keeping & Accounting.
2. List as many as you can remember, the users of accounting information. Explain the information need of any five.
3. Demonstrate your knowledge of Accounting concepts and convension.
4. What reasons and errors would make the trial not to agree.

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10. There is a difference in the definition of Book-keeping and accounting. True or False.

SECTION B.

1. The following trial balance was extracted from the book of B Jackson on 30 April 2007. From it, and the note about stock, prepare his trading and profit and loss account for the year ended 30 April 2007, and a balance sheet as at that date.

	Dr N	Cr N
Sales		18,600
Purchase	11,556	
Stock 1 May 2006	3,776	
Carriage outwards	326	
Carriage inwards	234	
Returns outwards	440	
Returns inwards		335
Salaries and wages	2,447	
Motor expenses	664	
Rent	576	
Sundry expenses	1,202	
Motor vehicles	2,400	
Fixtures and fittings	600	
Debtors	4,577	
Creditors		3,045
Cash at bank	3,876	
Cash in hand	120	
Drawings	2,050	
Capital		12,844
	34,844	34,844

Stock at 30 April 2007 was N4,998.

2. From the following record of Pinacle Consult prepare a 3 column cash book.

		£
May 1	Balance brought down from April:	
	Cash balance	29
	Bank balance	654
	Debtors accounts:	
	B King	120
	N Campbell	280
	D Shand	40
	Creditors accounts:	
	U Barrow	60
	A Allen	440
	R Long	100
" 2	B King pays us by cheque, having deducted 2 ½ pre cent cash discount .	117

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BINGHAM UNIVERSITY
COLLEGE HUMANITIES OF SOCIAL AND MANAGEMENT SCIENCE
FIRST SEMESTER EXAMINATION (2006/2002 SESSION)

TRODUCTION TO ACCOUNTING 1 (ACC/ 101)

STRUCTION:

1. Time Allowed : 3Hrs
2. Answer All Questions in Sections (A) and (B) and any two in Section C. Section A and B are compulsory.

SECTION A

Choose the alphabet of the answer you deem correct from the options to the questions below.

1. One of these appears in both the trading, profit and loss A/C and the balance sheet
A. Opening Stock B. Cost of goods sold
C. Closing Stock D. Gross profit.

2. Which of these is irrelevant. A. Conservatism B. Consistency
C. Materiality D. Net profit

3. The attempt to agree the discrepancy between your bank statement and your cash book balances is called? A. Statement of Account B. Bank Statement
C. Bank Reconciliation Statement D. Debit Note.

4. Which of these is correct for users of Accounting information. A. Owners of business. B. The bank C. Investors. D. a b & c

5. To identify or determine the worth of a business, do the following.
A. Add up what belongs to the business and deduct what is others' B. Buy more assets C. Reduce the business liabilities D. Add capital to asset.

6. Which of these is true about the accounting equation:
A. Capital = Asset – Liability B. Capital = Asset + Liability
C. Assets = Capital + Liability D. A & C

7. The statement that shows the financial position of a business as at a particular date is known as : A. Trial Balance B. Cash book C. Cash and Bank book.
D. Balance sheet.

8. Which of these statement is true., A. Debit increase in asset. B. Debit increase in expenses C. Credit increase in capital D. a, b, and c.

9. A. negative number in a Accounting is always represented by A. A bracket ( )
B. A fraction C. A minus sign (-)

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ii) Assessing the quantum of loss and the value of salvage, if any;
iii) Arranging for alternative temporary premises for production;
iv) Commenting on availability and / or extent of contributory negligence of either the insurers, employee, agent or any third party in an effort to establish the subrogation right.

These are duties of the _____ _____.

30. _____ is a form of insurance whereby an underwriter or a direct insurer can transfer to another insurer all or part of the risks or liabilities already insured under the contract of insurance that he writes.

31. i) Non-Disclosure;
ii) Fraudulent Misrepresentation;
iii) Concealment;
iv) Innocent Misrepresentation;

These are breaches of _____ _____ _____.

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32. Any statement supplied by the proposer, perhaps through an agent, which may be verbal or written during negotiation is termed a _____.

33. Insurance _____ means the continuation of insurance contract for another period, usually one year from the expiry date of the current term.

34. The concessionaire period given to an insured to renew his policy after the renewal date is termed _____ _____ _____.

35. The payment either in full or party where there is no legal obligation on the part of the insurer for such payment is called _____ _____.

Theory: Answer 2 questions – Question 1 Compulsory and any other one

1a. Majiyebo insured her house situated by Barmco Filling Station LOkoja at the value of ₦100,000,000.00 (One Hundred Million Naira Only). Fire engulfed 50% of the building and no life was lost but content worth ₦22,000,000.00 (Twenty Two Million Naira Only) were destroyed. Bobo Insurance Company was paid the premium for year 2013 against Fire and Special Perils. Advise both Insured/Insurer.

b. List the 10 types of Insurance you know and briefly outline types of Motor Insurance Policies you know.

2. Write short notes on the following:
a) Risk Transfer;
b) Policy document;
c) Subrogation;
d) Ex-gratia payment.

10 mks

3. a) Distinguish between Insurance and wagering
b) Write 3 comparisms between Agents and brokers.
c) Write short note on Indemnity

10 mks

4. a) What is proximate cause?
b) What are Implied/Express conditions?
c) What are the conditions that can stop claim settlements?

10 mks

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14. The purest form of life contract is known as _____ _____ polices.

15. Non-life insurance business is also called _____ or _____ _____ business.

16. Employee Liability (Compulsory Insurance) Act 1969 came into effect on 1st January, _____.

17. What is the full meaning of TTD?

18. The Insurance of one's financial interest is also known as _____ _____ insurance.
(a) Fidelity guarantee (b) Government bonds
(c) Personal Accident (d) Credit Insurance

19. Consequential loss Insurance is also called _____ _____ of _____ insurance.

20. There are 5 types of motor Insurance, state 3.
_____;
_____;
_____;
_____;
_____.

21. An agreement enforceable at law made between two or more persons by which rights are acquired by one or more to certain acts or fore-bearance on the part of the other or others was defined by _____.

22. The _____ _____ is a document containing series of questions drawn by the insurers. It is aimed at providing information that will enable them access the risk (i.e. shed light on the physical and moral hazards.

23. Hansel defines _____ as a document produced by the insurers, setting out the terms of the contract.

24. i) Identification of the subject matter of Insurance;
ii) Utmost Good Faith;
iii) Insurance Interest;
iv) Existence of the subject matter of insurance.
These are _____ conditions.

25. The _____ _____ is used to reflect changes and alterations that occur in the life of a policy.

26. A document that shows evidence that insurance is in force before the policy is issued is called _____ _____.

27. An _____ _____ is someone who places Insurance with insurer but whose main occupation is in some field of human endeavour which brings him in constant contact with members of the public who require insurance.

28. An _____ _____ is an individual (or a firm) who advices prospective policy holders on Insurance matters and places business with Insurers.

29. i) Investigating the cause of loss and comment on its relevance to the scope of the cover;

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BINGHAM UNIVERSITY

Faculty of Humanities and Management Studies
Department of Accounting and Business Administration

Session: 2012/2013
Semester: First (Test)
Level: 100
Course: Insurance
Time allowed: 2½ Hours

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(Answer All The Objective Questions)

1. The various risks against which policy holders insure are called _____.

2. Insurance is defined as an economic device by which an individual substitutes a small certain amount called premium for a large uncertain financial loss that would exist if it were not for the _____ _____.

3. The name given to the financial interest which a person has in insurance is called _____ _____ _____ _____ _____.

4. Those risks which affect society as a whole like political instability, earthquake is known as _____ risks.

5. _____ risks have their origin and consequences in the individuals decisions and actions. The causes and effects are personal.

6. _____ risks are those which offer the possibility of either gain or loss, for instance, the rise in price of goods could be beneficial to a business person with a large stock of such goods.

7. Misfortunes which cause damage or hurt is called _____ risks.

8. All techniques and physical operations designed to reduce either the number or the size of losses occurring each year is referred to as _____ risk control.

9. _____ risk control mechanism includes all plans and provisions made to ensure availability of funds to meet losses as they occur.

10. _____ _____ can be theoretically defined as the planning, arranging and controlling activities and resources in order to minimize the impact of certain events.

11. The Insurance Decree No. 58 of 1991, Section 2, Sub-section 1 states that, "For the purpose of this Decree, Insurance Business shall be divided into ____ main classes.

12. The _____ _____ assurance is a form of _____ _____ assurance with an option which enables the assured to convert it at any time without further evidence of health.

13. A form of term assurance whereby the lump sum is not to be paid to dependants instead periodic payment is made until the sum assured payable under the contract is fully disbursed is called _____.

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REQUIRED:

(a) Open and post the company's analyzed petty cash book for the period 1 May to 1 June 2006 inclusive under the following heading Travel, Stationary, Postage, Miscellaneous and Repairs/Replacement.
(b) Determined cash received to restored imp rest on 1st June 2006.
(c) Balance the account at 30th May 2006.
(d) Show the imp rest reimbursement entry on June1.
(e) Why some businesses and government organizations do keep a petty cash book as well as a cash book?

QUESTION 4

A Machine cost ₦25,600,000, it will be kept in use for four years (4years) and them sold as scrap for ₦800,000. Calculate the depreciation for each year using the straight line method of depreciation.

Show the following Account:

(a) Depreciation Account
(b) Profit and Loss Account
(c) Provision for Depreciation Account and
(d) Balance sheet extracts for the four years using Modern method of accounting treatment for depreciation.

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	₦
May1 cash received to restore imp rest (to be derived)	X
May 1 Bus fares	0.41
May2 Stationery	2.35
May4 Bus fares	0.30
May 7 Postage stamps	1.70
May 7 Trade travels	0.95
May 8 Bus fares	0.64
May 11 Tippex	1.29
May 12 Typewriter ribbons	5.42
May 14 Parcel postage	3.45
May 15 Paper clips	0.42
May 15 Newspapers	2.00
May 16 Photocopier repairs	16.80
May 19 Postage stamps	1.50
May 20 Drawing pins	0.38
May 21 Train fare	5.40
May 22 Photocopier paper	5.63
May 23 Display decorations	3.07
May 23 Tippex	1.14
May 25 Wrapping paper	0.78
May 27 String	0.61
May 27 Sellotape	0.75
May 27 Biro pens	0.46
May 28 Typewriter repair	13.66
May 30 Bus fare	2.09

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BINGHAM UNIVERSITY

FACULTY OF HUMANITIES, SOCIAL AND MANAGEMENT SCIENCES
DEPARTMENT OF ACCOUNTING
FIRST SEMESTER EXAMINATION

2009/2010 SESSION

ACC 101(INTRODUCTION TO ACCOUNTING)

Instruction: Attempt ALL Question

Time Allowed: 3 hours

QUESTION 1

(a) Outline the user of Accounting information
(b) Write short note on any two of the following
i. Materiality Principle. ii. The Realization Concept.
ii. iii. Accrual Concept. iv. Entity Concept.
(c) Distinguish between capital and Revenue Expenditure with specific examples.

QUESTION2

Enter the following transaction s in the necessary ledger accounts in line with the double entry principle and extract a trial balance as at 31st January 2009

January 1st started business with ₦400,000 in the bank

January 2nd Sanusi lend us ₦20, 000 given the money by cheque

January 3rd Bought goods on credit ₦58, 000 from Dantata &Co

January 5th Bought motor van by cheque ₦50, 000

January 6th Cash sales₦21,000

January 7th Paid Motor expenses in cash ₦3000

January 8th Paid wages in cashN3600

January 10th Bought goods on credit from Bisi ₦17000

January 12th Paid Insurance by cheque ₦4400

January 25th Received commission cash ₦3000

January 31st Paid electricity Bill by cheque ₦3400

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QUESTION 3

Oakhill printing Company Ltd operates its petty cash on imp rest system. Its maintained at a figure of ₦80, with the balance being restored to that amount on the first day of each month. At 30th April 2006 the petty cash box held ₦19.37 cash. During May 2006, the following petty cash transaction arose

REQUIRED:

(a) Open and post the company's analyzed petty cash book for the period 1 May to 1 June 2006 inclusive under the following heading Travel, Stationary, Postage, Miscellaneous and Repairs/Replacement.
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(c) Provision for Depreciation Account and
(d) Balance sheet extracts for the four years using Modern method of accounting treatment for depreciation.

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	N
	X
May 1 cash received to restore imp rest (to be derived)	
May 1 Bus fares	0.41
May 2 Stationery	2.35
May 4 Bus fares	0.30
May 7 Postage stamps	1.70
May 7 Trade travels	0.95
May 8 Bus fares	0.64
May 11 Tippex	1.29
May 12 Typewriter ribbons	5.42
May 14 Parcel postage	3.45
May 15 Paper clips	0.42
May 15 Newspapers	2.00
May 16 Photocopier repairs	16.80
May 19 Postage stamps	1.50
May 20 Drawing pins	0.38
May 21 Train fare	5.40
May 22 Photocopier paper	5.63
May 23 Display decorations	3.07
May 23 Tippex	1.14
May 25 Wrapping paper	0.78
May 27 String	0.61
May 27 Sellotape	0.75
May 27 Biro pens	0.46
May 28 Typewriter repair	13.66
May 30 Bus fare	2.09

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BINGHAM UNIVERSITY

FACULTY OF HUMANITIES, SOCIAL AND MANAGEMENT SCIENCES
DEPARTMENT OF ACCOUNTING
FIRST SEMESTER EXAMINATION

2009/2010 SESSION

ACC 101(INTRODUCTION TO ACCOUNTING)

Instruction: Attempt ALL Question

Time Allowed: 3 hours

QUESTION 1

(a) Outline the user of Accounting information

(b) Write short note on any two of the following

i. Materiality Principle. ii. The Realization Concept.

ii. iii. Accrual Concept. iv. Entity Concept.

(c) Distinguish between capital and Revenue Expenditure with specific examples.

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Enter the following transaction s in the necessary ledger accounts in line with the double entry principle and extract a trial balance as at 31st January 2009

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January 5th Bought motor van by cheque ₦50, 000

January 6th Cash sales₦21,000

January 7th Paid Motor expenses in cash ₦3000

January 8th Paid wages in cashN3600

January 10th Bought goods on credit from Bisi ₦17000

January 12th Paid Insurance by cheque ₦4400

January 25th Received commission cash ₦3000

January 31st Paid electricity Bill by cheque ₦3400

QUESTION 3

Oakhill printing Company Ltd operates its petty cash on imp rest system. Its maintained at a figure of ₦80, with the balance being restored to that amount on the first day of each month. At 30th April 2006 the petty cash box held ₦19.37 cash. During May 2006, the following petty cash transaction arose

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Interest on loan	225
Bad Debts	2,100
Electricity	3,060
General Expenses	6,120
Sales	96,570
Drawings	3,600
Returns inward	240
Returns outwards	330
Trade Creditors	19,200

Required:

From the list of balances above, prepare the Trial Balance as at 31st December 2016.

(12 Marks)

QUESTION 5:

On 1st March 2016, G. Nwobodo set up a business with capital of ₦150,000 made up of Plant and Machinery ₦100,000, Furniture and Fittings ₦20,000 and the rest in cash which he banked except ₦2,500 The following transactions were recorded during the month:

March 2	Bought goods for resale on credit from R. Samson, valued ₦ 5,650.
March 5	Paid rates ₦ 1,500, electricity N350, all by cheque
March 9	Bought materials for use in manufacturing goods for sale, by cheque ₦12,500.
March 15	Sold in cash ₦ 4,800; sold on credit to A. Michael ₦ 1,500.
March 17	Paid for postage ₦ 550 cash, travelling expenses ₦ 420 cash, and bought goods for resale, ₦ 27,500 on credit from Sam Jones.
March 22	Cash sales ₦ 3,630 paid into bank.
March 25	Withdrew cash ₦ 6,230 from bank for office use.
March 28	Sent invoice to B. Moses for goods sold to him on credit ₦ 5,000. Received invoice from D. Kingsley for goods supplied by him for resale ₦4,500.
March 30	Paid wages ₦ 6,230 in cash.

You are required to:

Open necessary accounts, record the transactions and extract a Trial Balance on 31st March 2016.

(12 Marks)

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iii. Cheques drawn by Adebayo during December 2016 and totaling ₦38,400 were not cleared by the bank until January 2017.

iv. A cheque for N2,200 drawn for stationery had been entered in the cash book as a receipt instead of as a payment.

v. Adebayo has not entered in his cash book receipt of dividends ₦12,400 credited in the bank statement.

vi. A standing order payment of ₦10,000 appearing in the bank statement was yet to be posted in the cash book.

vii. Adebayo's cheque ₦8,500 for settlement of one of his customers Okeke was returned for irregular signature. The cash book is yet to show this.

viii. The payments side of the cash book had been undercast by ₦2,240.

ix. Another customer of the bank Adedayo issued a cheque for ₦88,200 on the bank, but this was erroneously debited to Adebayo's account.

x. Cheque Number 654321 for ₦ 5,400 in favour of Owolabi had been recorded twice as a credit in the cash book.

You are required to:

a. Prepare the adjusted cash book

b. Prepare a bank reconciliation statement as at 31st December 2016.

c. State the advantages of the statement you prepared in (b) above.

d. State SIX reasons why a cheque issued may be dishonored.

(12 Marks)

QUESTION 4:

a. Comment on the usefulness of the Trial Balance.

b.

Ilebaye Enterprises

List of balances as at 31 December, 2016

	₦
Cash	76,155
Bank	149,835
Trade Debtors	11,970
Capital	330,000
Motor vehicles	90,000
Short-term investment	36,000
Rent	10,800
Furniture & fittings	21,000
Purchases	57,405
Interest income	1,500
Salary	4,980
Bank loan	30, 000
Carriage inwards	600
Carriage outward	2,100
Insurance	900
Discount Allowed	900
Discount Received	390

PART II: Write Only the Correct Answer to Each Question.

1. The Italian Monk and Mathematician who wrote the first book connected with the introduction of double entry book-keeping in 1494 is .....
2. The idea that an accounting entity will not be wound up in the foreseeable future is .....
3. The FOUR common sub-divisions of the ledger are .....
4. A petty cashier who operates an imperest system had an initial amount of N10,000. His expenses for the week are postages N1,500; taxi fare N2,500. How much reimbursement will he be given at the end of the week?.....
5. When a cheque is lost or stolen the owner of the cheque should issue a ..... on the bank.
6. The full meaning of the acronym IFRS in relation to accounting is .....

SECTION B: LONG ANSWER QUESTIONS (48 MARKS)

Answer Any Four Questions

QUESTION 1:

ANYAJA Enterprises carried out the following transactions in the Month of January 2017.

i. Paid N400,000 into a bank account to start a business on 2nd January 2017
ii. Bought stationery for N30,000 on 3rd January 2017.
iii. Purchased goods worth N200,000 on credit from Ilemona on 4th January, 2017.
iv. Bought office furniture N550,000 on credit from Unoka Furniture Co. on 6th, January 2017.
v. Sold goods worth N150,000 on credit to Dumebi on 10th January, 2017.
vi. Paid N230,000 to Unoka Furniture Co. on account on 13th January 2017
vii. January 16th, 2017 Dumebi returned half of the goods sold to him which were damaged.
viii. Received from Ene-Ale a debtor owing N80,000, a generator in full settlement of the debt on 20th January, 2017
ix. On 25th January, 2017 it was discovered that N268,000 paid for the purchase of IPAD computer was charged to Office Expenses.
x. Withdrew cash N40,000 for personal use on 31st January , 2017.

Required:

a) Record the above transactions in the Journal Proper/General Journal.
b) List FOUR uses of the Journal Proper

(12 Marks).

QUESTION 2:

a) Summarize EIGHT of the uses of accounting information.
b) Briefly describe EIGHT of the people who are likely to be interested in accounting information indicating Two reasons why each of them would be interested.

(12 Marks)

QUESTION 3:

ADEBAYO, a businessman received his bank statement which showed an overdrawn balance of N101,200 on 31st December, 2016, whereas at that date his cash book showed a debit balance of N92,800. On investigation, you discovered the following discrepancies;

i. Cheques amounting to N52,600 were received, entered in the cash book and paid into the bank on 30th December, 2016 but were not recorded in the bank statement until 2nd January, 2017.
ii. Account maintenance charge of ₦420 and overdraft interest charge of ₦840 by the bank up to 31st December 2016 were entered in the bank statement but had not been recorded in the cash book.

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BINGHAM UNIVERSITY

DEPARTMENT OF ACCOUNTING
Faculty of Humanities, Social and Management Sciences

FIRST SEMESTER EXAMINATION 2016/2017 SESSION

COURSE: ACC 101 – Introduction to Accounting I
DATE SCHEDULED: 07/02/2017 (8am)
TIME ALLOWED: 3 Hours
INSTRUCTIONS: Attempt ALL questions in section A and any FOUR questions in section B
LECTURER'S NAME: Mr D. M. Ogbaje

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SECTION A: MULTIPLE – CHOICE AND SHORT – ANSWER QUESTIONS (12 MARKS)

PART I: Write only the alphabet (A, B, C or D) which corresponds to the correct option in each question.

1. Which of the following is NOT part of the double entry bookkeeping?
   (A) Main cash book
   (B) Discount Allowed Account
   (C) Petty Cash Book
   (D) Income Statement
2. Which of the following bookkeeping entries for recording sales returns is correct?
   (A) Debit sales account; credit returns outward account
   (B) Debit debtor account; credit sales account
   (C) Debit returns inward account; credit debtors account
   (D) Debit sales account; credit returns inward account
3. Which of the following is NOT a reason why there could be difference between Bank statement and cash book balances?
   (A) Bank charges
   (B) Presented cheques
   (C) Standing order
   (D) Credit transfers.
4. The cash balance of a sole trader stood at N490,000. It was discovered that cheque issued for N85,000 was entered in error as receipt, and that bank charges of N20,000 and interest on fixed deposits N17,500 were omitted. What is the adjusted cash book balance?
   (A) N402,500
   (B) N487,500
   (C) N357,500
   (D) N317,500
5. The total of the discounts column on the debit side of a cash book is posted to
   (A) the debit of the discount allowed account
   (B) the credit of the discount allowed account
   (C) the debit of the discount received account
   (D) the credit of the discount received account
6. A credit note from a supplier for damaged goods would first be entered in the
   (A) Purchases Day Book
   (B) Returns Outward Day Book
   (C) The supplier's account
   (D) Returns Inward Day Book.

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(iv) The following transactions also took place in March

March	3	Purchased cement on credit from Jopat Ltd	₦
	6	Paid carriage on cement to warehouse	108,750
	8	Sold goods on credit to Abaji& Co	10,875
	11	Sold cement for cash	157,500
	15	Paid sundry expenses	30,375
	17	Purchased cement on credit from Jopat Ltd	27,150
	20	Bought some Dunlop tyres from Oligbor Enterprises on Credit	60,000
	22	Paid cash to Jopat Ltd. On account	11,850
	25	Abaji& Co. paid cash on account	143,625
	25	Paid Salaries and wages	90,000
	25	Paid electricity bill	73,425
	27	Sold cement on credit to K. Olije	9,000
			51,000

Required; prepare

(i) An opening Journal.

(ii) Open the ledger accounts and post the opening journal and transactions during the month.

(iii) Balance the ledger accounts.

(iv) Draw up a trial balance as at 31 March 2017

b) List he category of errors not affecting Trial balance

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2. Reliable financial information is capable of making difference in decisions when it has two values. These are (a)..... (b) .....

3. Accounting information can be seen as faithfully represented when decision have three characteristics. List them.

4. Define an asset in line with IASB's framework.....

5. Give the Standard definition of Liability in line with IASB's framework.

6. Accounts can be grouped into three main headings. These are; (a)..... (b).....(c).....
7. Ledgers can be classified into four groups. Name them.

Using revenue based accounting equation from the following question; determine

i) The profit, (ii) The revenue and (iii) the expenses;

8. Miss Ogbene bought inventory for ₦125,000; sold it for ₦140,000

9. Inventory bought for ₦115,000, Loss on sale ₦13,000

10. Goods sold for ₦33,000 and profit on sale is ₦5,000

11. Use Accounting equation to fill in the gap

	Assets ₦	Liabilities ₦	Equity ₦
(a)	750,000	----	320,000
(b)	----	280,000	410,000
(c)	640,000	425,000	----

If Adakole buys an Inventory for ₦800,000 and borrowed 25% of the amount from Enekole his friend.

12. What is the value of his equity contribution?

13. What is the total amount borrowed?

14. Demonstrate this by an accounting equation

15. Journalise the following transactions;

a) Ego deposited ₦805,000 cash in his business Account as start-up fund
b) He acquired inventory of ₦550,000 and paid cash only ₦340,000
c) He allowed his motor vehicle worth ₦700,000 to be used for the business
d) He took a loan of ₦1.5m to buy the building for the business
e) Withdrew ₦150,000 to pay his children School fees

Comprehensive Questions

1. Explain five benefits of International Financial Reporting Standards (IFRS)
2. Briefly explain the following accounting concepts; (a) Entity (b) Going concern (c) Prudence (d) consistency (e) Matching

3. a) Oladele K. Enterprises started a retail business, selling cement on retail basis. On March 1 2017, he introduced the following into the business:
   (i) Motor van valued at ₦510,000
   (ii) Cash from his salary account ₦172,500
   (iii) Money borrowed from a friend ₦48,750

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BINGHAM UNIVERSITY

DEPARTMENT OF ACCOUNTING
Faculty of Humanities, Social and Management Sciences

FIRST SEMESTER EXAMINATION 2018/2019 SESSION

COURSE: ACC 101 – Introduction to Financial Accounting 1
DATE SCHEDULED: 27/03/2019 (8am)
TIME ALLOWED: 3 Hour
INSTRUCTIONS: Attempt ALL questions from each section and show all workings
LECTURER'S NAME: DR J. O. ARUMONA

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Show all workings

Objectives

1. The Italian Monk that started what is today called accounting is; (a) T. Lucy (b) Lucia Pacioli (c) Luka Pacoli (d) Thomas Edison (e) Frank Wood

2. The book titled Summa de Arithmetrical, Geometrica, proportioniet proportionalita was published in the year; (a) 1894 (b) 1594 (c) 1498 (d) 1494 (e) 1898

3. _____is developed to be followed in the preparation of financial statements
(a) Generally Accepted Accounting Principle (GAAP)
(b) General Principles of Accounting (GAP)
(c) Extraction of Trial balance
(d) Double entry system
(e) All of the above.

4. All but one of the above is involved in the book keeping process;

(a) Classification of business transactions using source documents
(b) Extraction of personal, Real and nominal accounts
(c) Recording of transactions in appropriate subsidiary books
(d) Posting of entries from subsidiary books to the ledger
(e) Extraction of the Trial balance.

5. The fundamental qualitative characteristics of useful accounting are;

(a) Relevance and faithful representations

(b) Reliable and timely

(c) Verifiable and comparable

(d) Understandable and accurate

(e) All of the above.

(e) All of the above

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Short Answer Questions and Fill-in the Gap

1. List any five areas within the scope of Accounting

	31/12/2017	31/12/2016
	₦	₦
Trade receivables	318,500	259,600
Trade payables	154,400	95,000
Drawing	15,000	30,000
Bank balance	750,000	270,000
Cash in hand	10,000	20,000
Inventories	425,000	377,600
Fixtures & Fittings (at cost)	-	230,000

viii) Depreciation is provided annually at the rate of 20% on Fixtures and Fittings.

ix) Onyemowo had agreed to pay ₦25,000 as accountancy fees as at 31 December, 2016 having received invoice from Oko & Associates for this amount.

x) Differences in cash and bank balance as at the end of 31 December 2017 represent additional drawings and capital respectively.

You are required to:

(a) Compute the profit of Onyemowo using the net worth approach.

(b) Cash and bank summary for 2017.

(c) Statement of profit or loss for the year ended 31 December, 2017.

(d) Statement of financial position as at 31 December, 2017.

Question Two

List and explain five users of accounting information.

Question Three

Explain the following accounting concepts; (a) Entity (b) Going concern (c) Prudence and (e) Matching.

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Use Accounting equation to fill in the gap

	Assets ₦	Liabilities ₦	Equity ₦
6	750,000	----	320,000
7	----	280,000	410,000
8	640,000	425,000	----

If Adakole buys an Inventory for ₦900,000 and borrowed 35% of the amount from Enekole his friend.

9. What is the value of his equity contribution?
10. How much was borrowed from Enekole?

Journalize the following transactions;

11. Mr. Ego deposited ₦950,000 cash in his business Account as start-up fund
12. He acquired inventory of ₦550,000 from Kudi Ltd and paid cash only ₦350,000
13. He allowed his motor vehicle worth ₦400,000 to be used for the business
14. He paid up his outstanding debt on the inventory purchased
15. He took a loan of ₦1.5m to buy the building for the business
16. He transferred his terminal employment pay of ₦250,000 to his business account
17. Withdrew cash ₦150,000 to pay his children School fees

Use the revenue based equation to fill-in the gap below;

	Revenue ₦	Expenses ₦	Profit/(Loss) ₦
18	79,000	----	(19,000)
19	----	285,000	55,000
20	640,000	425,000	----

SECTION C

Comprehensive Question

Question One

Onyemowo, a sole proprietor, trading as Mama G Enterprises requested Okpe & Associates, a firm of Chartered Accountants to prepare the accounts of her business for the year ended 31 December 2017. The assignment has been given to you by Okpe & Associates as their trainee accountant. Your interview with Onyemowo revealed the following:

i) He did not maintain a double book-keeping system.

ii) All sales were on credit or cash basis. During the year, Onyemowo received ₦2,300,000 and ₦115,000 in cheques and cash respectively from her customers.

iii) Suppliers of goods during the year were paid ₦1,800,000 by cheque.

iv) Onyemowo used a prepaid electricity meter in the business. On 1 July, 2016, she paid ₦120,000 as one year in advance for electricity used in the business. Again, on 1 July, 2017, she paid ₦150,000 in advance to cover one more year for electricity consumption. The payments were made using cheques.

v) The rent for the premises was ₦15,000 per month payments were by cheque.

vi) General business expenses paid by cheques amounted to ₦30,000.

vii) She took cash of ₦9,500 every month for his private use. Onyemowo provided you with the following additional information:

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7. The following are subsidiary books except one;
a) Sales day book
b) Expenses day book
c) Purchases day book
d) Returns inward day book
e) Returns outward day book

8. All but one of the following is a type of ledger account;
a) Trade Receivables ledger
b) Trade payables ledger
c) Private ledger
d) Profit or Loss ledger
e) General ledger.

9. The international Financial Reporting Standards are issued by;
a) Nigerian Accounting Standards Boards (ASB)
(b) Financial Reporting Council of Nigeria (FRCN)
(c) International Accounting Standards Board (IASB)
(d) International Accounting Standards Committee (IASC)
(e) A combination of A to D

10. In Nigeria, the NASB Act, 2003 was repelled and replaced by;
(a) FRCN (b) SEC (c) NSE (d) IASB (e) IFRIC

Short Answer Questions and Fill-in the Gap

1. Reliable financial information is capable of making difference in decisions when it has two important values. These are;
(a)..... (b) .....

2. Give the full meaning of the following acronyms;

IFAC and IFRS
IAS and IASB
IPSAS and IPSASB

Using revenue based accounting equation from the following question; determine

i) The profit, (ii) The revenue and (iii) the expenses;
3. Inventory bought for ₦115,000, Loss on sale ₦13,000
4. Goods sold for ₦33,000 and profit on sale is ₦5,000

5. Fill in the missing gaps in the following pairs to understanding the double entry;

	Debit	Credit
a)		Outgoings
b)	Receiving (Receiver)	
c)		Profit/gains

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BINGHAM UNIVERSITY

DEPARTMENT OF ACCOUNTING
Faculty of Administration

FIRST SEMESTER EXAMINATION 2019/2020 SESSION

COURSE: ACC 101 – Introduction to Financial Accounting 1
DATE SCHEDULED: 03/02/2020 (8am)
TIME ALLOWED: 3 Hours
INSTRUCTIONS: Attempt ALL questions in sections A & B, Question one and any one other in section C
LECTURER'S NAME: DR. J. O. ARUMONA

SECTION A

Objectives

1. Accounting is a language of;
   (a) Accountants
   (b) Business
   (c) Finance decisions
   (d) Profitability
   (e) Managers
2. The Italian Monk that started what is today called accounting is;
   (a) T. Lucy
   (b) Lucia Pacioli
   (c) Luka Pacoli
   (d) Thomas Edison
   (e) Frank Wood
3. The book titled Summa de Arithmetrical, Geometrica, proportioniet proportionalita was published in the year; (a) 1894 (b) 1594 (c) 1498 (d) 1494 (e) 1898
4. All but one of the following are the qualitative characteristics that enhance the usefulness of accounting information;
   i) Integrity
   ii) Comparability
   iii) Verifiability
   iv) Timeliness
   v) Understandability

5) _____is developed to be followed in the preparation of financial statements
   (a) Generally Accepted Accounting Principle (GAAP)
   (b) General Principles of Accounting (GAP)
   (c) Extraction of Trial balance
   (d) Double entry system
   (e) All of the above

6) All but one of the above is not involved in the book keeping process;
   (a) Classification of business transactions using source documents
   (b) Extraction of personal, Real and nominal accounts
   (c) Recording of transactions in appropriate subsidiary books
   (d) Posting of entries from subsidiary books to the ledger
   (e) Extraction of the Trial balance.

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Dec. 5	Received shipment of goods for resale, invoiced at N10,600 from Mainland Traders
Dec. 6	Returned to Mainland Traders goods worth N1,300 as damaged
Dec. 8	Paid cheque N3,250 to Victory Furniture Co.
Dec. 9	Bought goods for resale worth N5,400 from Okon Dayo; made payment in full by cheque
Dec. 10	Cash sales totaling N18,400 deposited in the bank
Dec. 11	Sold goods N5,100, on credit to Balogun & Sons
Dec. 14	Paid cheque N8,000 on account to Mainland Traders
Dec. 15	Goods returned from Balogun & Sons N1,860
Dec. 17	Various cash sales N11,840
Dec. 20	Petty purchases N360. Cash paid
Dec 20	December salary N18,050 paid in cash
Dec. 28	Received N2,900 cash from Balogun & Sons in part payment of debt
Dec. 28	Monthly rent and rates paid: N11,200 cheque

Required:

Record the above transactions directly in the appropriate ledger accounts and extract the trial balance.

(15 Marks)

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QUESTION 2:

The Petty Cash Book of Ladbroke Enterprises is ruled with five columns to show expenses under the following headings: (i) Postage, (ii) Stationery (iii) Motor Van Expenses, (iv) Traveling, (v) General Expenses Expenses for the last week of January, 2018 were as follows:

January, 24	Cash balance in hand N30,000	
	Purchased 96 N50 Stamps and paid N165 for parcel post	
	Purchased 20 litres of petrol at N145 a litre	
25	Bought a note book N150 for use as dispatch register	
	Paid N995 for railway fares	
	Paid N3,000 for motor van repairs	
26	Bought 13 biros for office use at N46 each	
26	Purchased 10 reams of paper at N800 per ream less 5% cash discount	
29	Bought 5 packets of envelopes at N120 per packet	
	Purchased a waste-paper basket N2,850 for business use	
30	Paid bus fares N1,250	
	Paid N600 for tyre puncture repair	
	Paid N2,550 for tea, sugar and milk for use in the office	
31	Encashed a cheque for the total expenditure during the week	

Required:

Rule a Petty Cash Book which meets the requirements of the firm, enter therein the above transactions, and balance it at the end of the week.

(15 Marks)

QUESTION 3:

Mr. Damisi Babayo commenced business on December 1, 2017 in the name Yaba Trading Enterprises with cash N10,000 in hand and N20,000 in a bank account. During the month, the business carried out the following transactions:

Dec. 4	Bought furniture and fittings from Victory Furniture Co., cost N3,100, transport N150

Invoices Received:

January 10, S.Akpan for goods for resale N52,500

16 Esquire Shop: 250 bags of salt at N150 per bag, and 250 bags of flour at N300 per bag, both subject to 10% trade discount

Invoices sent out:

January 23 M. Halim: 58 cartons of lux soap at N500 per carton, and 65 cartons of bar soap at N400 per carton.

27 T. Sawyer: 60 packets of biscuit at N300 per packet

Credit Note received:

January 17 Esquire Shop for 50 bags of salt rejected because of poor quality

Credit Note sent out:

January 24 M. Halim for 14 cartons of damaged lux soap returned.

Duplicate Copies of Receipts issued:

January 15	Cash sales	N29,800
26	Cash sales	N31,600

Receipts obtained regarding cash transactions

January 16 Advertisement N8,350

18 Stationery purchased N4,500

Bank Paying Slips carbon-copies

January 25 Cheque: M. Harlim N45,600 (Discount N2,400)

28 N38,000 cash lodgment from the office

30 Cheque T. Sawyer N17,100 (Discount N900)

Cheque Book counterfoils:

January 14 S. Akpan N50,400 (Discount N2.100)

29 Esquire Shop N60,750 to settle part of outstanding balance

31 Landlord N25,000 (Rent for the month)

Required:

Record the above transactions in the appropriate books of original entry and balance them as at January 31, 2018

(15 Marks)

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10. The following are NOT part of the double entry bookkeeping EXCEPT
(a) The discount columns of the Cash Book (b) The Day Books
(c) The Cash Book (d) The Journal Proper

11. Which of the following bookkeeping entries for recording sales returns is correct?
(a) Debit sales account; credit returns outward account
(b) Debit debtors account; credit sales account
(c) Debit returns inward account; credit debtors account
(d) Debit sales account; credit returns inward account

12. The total of the discounts column on the debit side of a cash book is posted to
(a) The debit of the discount allowed account
(b) The credit of the discount allowed account
(c) The debit of the discount received account
(d) The credit of the discount received account

13. A credit note from a supplier for damaged goods would first be entered in the
(a) Purchases Day Book
(b) Returns Outward Day Book
(c) The Suppliers Account
(d) Returns Inward Day Book

14. Which of the following is NOT an advantage of double-entry book-keeping?
(a) Captures full picture of transactions
(b) Enables check on arithmetical accuracy of book-keeping
(c) Provides accounting data for compilation of accounting reports
(d) Prevents and corrects all errors in accounting

15. Which of the following is NOT true about accounting standards in Nigeria?
(a) NASB was the accounting standard setting body in Nigeria
(b) Financial Reporting Council (FRC) of Nigeria is responsible for implementation of IFRS in Nigeria
(c) SAS were the standards issued by NASB
(d) SAS were different from and amended the IAS

SECTION B: LONG ANSWER QUESTIONS (45 MARKS)

QUESTION 1:

On January 1, 2018, Nakka Zagga started business as a sole trader with cash of N90,000 in a Bank account. During that month, his business transactions as revealed by the supporting documents were as follows:

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DEPARTMENT OF ACCOUNTING
Faculty of Humanities, Social and Management Sciences

FIRST SEMESTER EXAMINATION 2017/2018 SESSION

COURSE: ACC 101 – Introduction to Accounting 1
DATE SCHEDULED:
TIME ALLOWED: 3 Hours
INSTRUCTIONS: Attempt ALL questions
LECTURER'S NAME: Mr D. M. Ogbaje

SECTION A: MULTIPLE CHOICE QUESTIONS (15 MARKS)

Write only the alphabet (A,B, C, or D) that corresponds to the correct option in each question.

1. The basic double entry principle was first described by a Franciscan Monk named. (a) Lucia Paciolo, (b) Luca Pacioli, (c) Luka Paciolo, (d) Luka Pacioli

2. The group that uses accounting information to operate the business to achieve its goal is (a) employees, (b) investors, (c) management, (d) accountants,

3. Which of the following is NOT a nominal account?
(a) Furniture, (b) Discount received, (c) Return outward, (d) Wages,

4. The systematic recording, reporting and interpreting of financial transactions is
(a) book-keeping (b) economic activity (c) financial processing (d) accounting

5. The customary or traditional guidelines for accountants in preparing accounting statements are called accounting
(a) Concepts, (b) Conventions, (c) Principles, (d) Procedures

6. Book-keeping system which records the TWO aspects of business transactions is
(a) two-sides entry (b) dual-side entry (c) two-times entry (d) double entry

7. A fixed amount of money set aside for small expenses is called
(a) cash in hand (b) cash float (c) cash payment (d) cash advance

8. The source document that is used to write up the Sales Day Book is
(a) credit sales delivery note (b) credit sales dispatch slip
(d) credit sales receipts (d) credit sales invoice

9. Which of the following provides a check on the correctness of the entries in the ledger accounts?
(a) The Journal (b) The General Ledger (c) The Day Book (d) The Trial Balance

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(iv) The following transactions also took place in March

		₦
March 3	Purchased cement on credit from Jopat Ltd	108,750
" 3	Paid carriage on cement to warehouse	10,875
" 6	Sold goods on credit to Abaji& Co	157,500
" 8	Sold cement for cash	30,375
" 11	Paid sundry expenses	27,150
" 15	Purchased cement on credit from Jopat Ltd	60,000
" 17	Bought some Dunlop tyres from Oligbor Enterprises on Credit	11,850
" 20	Paid cash to Jopat Ltd. On account	143,625
" 22	Abaji& Co. paid cash on account	90,000
" 25	Paid Salaries and wages	73,425
" 25	Paid electricity bill	9,000
" 27	Sold cement on credit to K. Olije	51,000

Required; prepare

(i) An opening Journal.

(ii) Open the ledger accounts and post the opening journal and transactions during the month.

(iii) Balance the ledger accounts.

(iv) Draw up a trial balance as at 31 March 2017

b) List he category of errors not affecting Trial balance

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2. Reliable financial information is capable of making difference in decisions when it has two values. These (a)..... (b) .....

3. Accounting information can be seen as faithfully represented when decision have three characteristics. List them.

4. Define an asset in line with IASB's framework.....

5. Give the Standard definition of Liability in line with IASB's framework.

6. Accounts can be grouped into three main headings. These are; (a)..... (b).....(c).....

7. Ledgers can be classified into four groups. Name them.

Using revenue based accounting equation from the following question; determine

i) The profit, (ii) The revenue and (iii) the expenses;

8. Miss Ogbene bought inventory for ₦125,000; sold it for ₦140,000

9. Inventory bought for ₦115,000, Loss on sale ₦13,000

10. Goods sold for ₦33,000 and profit on sale is ₦5,000

11. Use Accounting equation to fill in the gap

	Assets ₦	Liabilities ₦	Equity ₦
(a)	750,000	----	320,000
(b)	----	280,000	410,000
(c)	640,000	425,000	----

If Adakole buys an Inventory for ₦800,000 and borrowed 25% of the amount from Enekole his friend.

12. What is the value of his equity contribution?

13. What is the total amount borrowed?

14. Demonstrate this by an accounting equation

15. Journalise the following transactions;

a) Ego deposited ₦805,000 cash in his business Account as start-up fund
b) He acquired inventory of ₦550,000 and paid cash only ₦340,000
c) He allowed his motor vehicle worth ₦700,000 to be used for the business
d) He took a loan of ₦1.5m to buy the building for the business
e) Withdrew ₦150,000 to pay his children School fees

Comprehensive Questions

1. Explain five benefits of International Financial Reporting Standards (IFRS)
2. Briefly explain the following accounting concepts; (a) Entity (b) Going concern (c) Prudence (d) consistency (e) Matching
3. a) Oladele K. Enterprises started a retail business, selling cement on retail basis. On March 1 2017, he introduced the following into the business:
   (i) Motor van valued at ₦510,000
   (ii) Cash from his salary account ₦172,500
   (iii) Money borrowed from a friend ₦48,750

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BINGHAM UNIVERSITY

DEPARTMENT OF ACCOUNTING
Faculty of Humanities, Social and Management Sciences

FIRST SEMESTER EXAMINATION 2018/2019 SESSION

COURSE: ACC 101 – Introduction to Financial Accounting 1
DATE SCHEDULED: 27/03/2019 (8am)
TIME ALLOWED: 3 Hour
INSTRUCTIONS: Attempt ALL questions from each section and show all workings
LECTURER'S NAME: DR J. O. ARUMONA

Show all workings

Objectives

1. The Italian Monk that started what is today called accounting is; (a) T. Lucy (b) Lucia Pacioli (c) Luka Pacoli (d) Thomas Edison (e) Frank Wood

2. The book titled Summa de Arithmetrical, Geometrica, proportioniet proportionalita was published in the year; (a) 1894 (b) 1594 (c) 1498 (d) 1494 (e) 1898

3. _____is developed to be followed in the preparation of financial statements
(a) Generally Accepted Accounting Principle (GAAP)
(b) General Principles of Accounting (GAP)
(c) Extraction of Trial balance
(d) Double entry system
(e) All of the above.

4. All but one of the above is involved in the book keeping process;

(a) Classification of business transactions using source documents
(b) Extraction of personal, Real and nominal accounts
(c) Recording of transactions in appropriate subsidiary books
(d) Posting of entries from subsidiary books to the ledger
(e) Extraction of the Trial balance.

5. The fundamental qualitative characteristics of useful accounting are;

(a) Relevance and faithful representations

(b) Reliable and timely

(c) Verifiable and comparable

(d) Understandable and accurate

(e) All of the above.

(e) All of the above

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Short Answer Questions and Fill-in the Gap

1. List any five areas within the scope of Accounting

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