

BUSINESS STUDIES 2020	LASSWELL EVERGREEN SOLUTIONS
<p>computer. A. cursor B. keyboard C. mouse D. printer E. scanner</p> <p>47. Left home row keys are _____. A. adtc B. asdf C. jkl; D. poiu E. quart</p> <p>48. The _____ key is an example of right home keys. A. a B. d C. f D. k E. w</p> <p>49. The computer command that aligns the margin of a document is CTRL + _____. A. A B. C C. J D. M E. X</p> <p>50. The following are similarities between Typewriter and Computer keyboards except that both A. are operated by trained personnel. B. contain alphanumeric keys. C. contain numeric keys. D. have delete key. E. have space bar.</p> <p>51. The command key that opens up a new page when typing on a computer system is CTRL + _____. A. B B. J C. N D. S E. V</p> <p>52. Which of the following signs instructs a typist to delete a word? A. ✓ B. # C. ○ D. ✗ E. NP</p> <p>53. The proofreaders' symbol 'Caps' tells the typist to A. begin a new paragraph. B. italicize. C. transpose. D. use lower case. E. use upper case.</p> <p>54. On a computer keyboard, spaces are easily created between paragraphs with the use of _____ key. A. cap locks B. enter C. function D. shift E. space bar</p>	<p>55. The basic service keys on a keyboard are referred to as _____ keys. A. alphabetic B. function C. home D. numeric E. special</p> <p>56. The manuscript correction symbol # represents A. capitalize B. close-up C. delete D. new paragraph E. insert space.</p> <p>57. The following are ways of taking care of a computer except A. cleaning the computer before use. B. covering the computer when not in use. C. closing all applications before shutting down. D. using engine oil for servicing. E. putting the computer in a well ventilated area.</p> <p>58. The required clear typing space(s) before and after a dash is A. 1 B. 2 C. 3 D. 4 E. 5</p> <p>59. The combination of alphabets and numbers on the computer keyboard is known as _____ keys. A. alphabetic B. alphanumeric C. numeric D. shift E. special</p> <p>60. A typist is expected to strike the 'f' on a keyboard with left _____ finger. A. baby B. index C. middle D. ring E. thumb</p>

**PAPER II
COMMERCE**

1. Production is **not** complete until goods get to the _____.
A. agents B. consumers
C. retailers D. suppliers
E. wholesalers.

2. A business organization does **not** have control over its _____.
A. employees.

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- B. external environment.
- C. finances.
- D. internal environment
- E. resources.

Workers who obtain natural resources from the soil are engaged in _____ occupation.

- A. commercial
- B. constructive
- C. extractive
- D. manufacturing
- E. service

Which of the following is a voluntary organization formed to promote the welfare of its members?

- A. Cooperative society
- B. Partnership business
- C. Public enterprise
- D. Public liability company
- E. Sole proprietorship

5. The process of creating goods and services to satisfy human wants defines

- A. marketing.
- B. production.
- C. selling.
- D. service.
- E. trading.

6. A business that is owned and controlled by one person is called

- A. cooperative society.
- B. joint venture.
- C. private limited company.
- D. public limited company.
- E. sole proprietorship.

7. Informing a manufacturer of dissatisfaction with a product or service in a fair and honest manner explains

- A. awareness.
- B. communication.
- C. complaint.
- D. independence.
- E. norm.

8. The reward for truthfulness in business includes the following **except** increase in

- A. business goodwill.
- B. customers or clients patronage.
- C. market share.
- D. turn-over rate.
- E. wastage and loss.

9. When a neutral party intervenes to resolve crisis between an aggrieved customer and a manufacturer, this method of intervention is

known as

- A. confrontation
- B. dialogue
- C. arbitration
- D. mediation
- E. round table.

10. The principle of indemnity states that the insured should

- A. be compensated at the event of a loss.
- B. collect compensation from only one insurer.
- C. claim what was lost to the third party through legal means.
- D. disclose all material information.
- E. have financial risk in the object insured.

11. Who among the following combines land, labour and capital to manufacture goods?

- A. Employee
- B. Entrepreneur
- C. Marketer
- D. Merchant
- E. Salesman

12. The institutions in the money market that buy and sell financial assets on behalf of their clients are called

- A. brokerage firms.
- B. commercial banks.
- C. cooperative societies.
- D. insurance companies.
- E. pension fund managers.

14. Which of the following is not an advantage of air transport? It

- A. encourages tourism and economic development.
- B. has rare cases of accidents.
- C. is usually affected by traffic congestion.
- D. is suitable for carrying perishable goods.
- E. is the fastest means of transporting persons and goods.

14. The account operated by commercial banks which attracts higher interest rates is known as _____ account.

- A. current
- B. fixed deposit
- C. loan
- D. leasing
- E. savings

15. The appropriate channel of distribution of goods is

- A. manufacturer → agent → wholesaler → consumer.

Plates beware! Eyes are seeing you! Your days are numbered!!!

- Pirates beware! Eyes are seeing you!! Your days are numbered!!!*
- B. manufacturer → retailer → wholesaler → consumer.
 - C. manufacturer → wholesaler agent → consumer.
 - D. producer → wholesaler → consumer → retailer.
 - F. producer → wholesaler → retailer → consumer.
 16. The movement of people, goods and services from one place to another is referred to as
 - A. commercialisation.
 - B. communication
 - C. distribution
 - D. production
 - E. transportation
 17. Marine insurance policy is taken to cover
 - A. damages to the body of a ship.
 - B. damages to the goods in the store.
 - C. goods that get damaged while on transit in a ship.
 - D. injury to the crew of the ship.
 - E. non-payment of freight.
 18. A trader who exports goods that were previously imported into a country is engaged in _____ trade.
 - A. entrepot
 - B. export
 - C. home
 - D. import
 - E. retail
 19. Which of the following is a modern means of communication?
 - A. Internet
 - B. Palm frond
 - C. Shouting
 - D. Talking drum
 - E. Trumpet
 20. A set of rules, morals and standards which practitioners must follow in the discharge of their professional duties is referred to as _____.
 - A. culture
 - B. ethics
 - C. guidelines
 - D. norm
 - E. values.
 21. The buying and selling of goods and services within Nigeria is an example of _____ trade.
 - A. export
 - B. entrepot
 - C. foreign
 - D. home
 - E. import
 22. The following are procedures to follow in writing a business plan **except** to
 - A. analyse the strengths and weaknesses of competitors.
 - B. carry out market analysis.
 - C. design the organizational structure.
 - D. determine the amount to be granted as discount.
 - E. write a business proposal.
 23. The final users of a product are called
 - A. consumers
 - B. customers
 - C. producers
 - D. retailers
 - E. wholesalers.
 24. Companies issue _____ to the public to raise capital for the first time after incorporation.
 - A. bills of exchange
 - B. bonds
 - C. commercial papers
 - D. promissory notes
 - E. shares
 25. The external environment of a business offers
 - A. opportunities and threats.
 - B. profit and losses.
 - C. strengths and threats.
 - D. strengths and weaknesses.
 - E. threats and weaknesses.
 26. Which of the following stimulates sales?
 - A. Advertising
 - B. Communication
 - C. Distribution
 - D. Production
 - E. Transportation
 27. The following are reasons for consumer protection **except** to
 - A. compel manufacturers to produce high quality goods.
 - B. encourage consumers to pay exorbitant prices for products.
 - C. encourage the use of correct weights and measures.
 - D. prevent distributors from creating artificial scarcity.
 - E. prevent misleading advertisements.
 28. The advertisement that is aimed at a particular segment of the market is called _____ advertising.
 - A. competitive
 - B. informative
 - C. direct
 - D. mass
 - E. persuasive
 29. Which of the following activities aids commerce by reducing the risk involved in trade?
 - A. Advertising
 - B. Banking
 - C. Communication
 - D. Insurance
 - E. Warehousing
 30. Low cost of maintenance is an advantage of _____ transportation.

- A. air B. pipeline
C. rail D. road E. water

BOOK KEEPING

31. Balance brought down in cash account is referred to as _____.
A. cash at bank. B. cash in hand
C. cash purchases D. cash sales.
E. credit sales
32. The total money provided by a person to start a business is known as _____.
A. assets B. capital
C. liabilities D. shares E. stock
33. Which of the following is a/an attribute of modesty?
A. Corrupt practice
B. Low esteem C. Pride
D. Simplicity E. Unfaithfulness
34. Which of the following items does not appear in the profit and loss account?
A. Electricity B. Insurance
C. Purchases D. Rent E. Salaries
35. If transactions are entered into a wrong class of account, this means an error of _____.
A. compensation B. commission
C. omission D. original entry
E. principle.

Use the information below to answer questions 36 to 38.

The following were extracted from the books of Yakubu for the month of July.

July 1. Started business with:	
Bank	15,000
Cash	20,000
July 5. Paid wages by cash	5,000
July 8. Bought furniture by cheque	10,000
July 15. Paid cash into bank	4,000
July 18. Cash sales	9,000

36. The balance brought down on the debit side of cash column is
A. N29,000 B. N25,000
C. N20,000 D. N18,000 E. N9,000.

37. What is the balance carried down on the credit side of bank?
A. N10,000 B. N9,000
C. N7,000 D. N5,000 E. N4,000
38. Contra entry transaction took place on _____.
A. July 1 B. July 5
C. July 8 D. July 15 E. July 18
39. Carriage inwards is added to _____.
A. closing stock. B. gross profit.
C. net profit. D. purchases.
E. sales.
40. When cash is withdrawn from the bank account for office use, this is a _____ transaction.
A. contra entry B. credit cash
C. debit bank D. single column
E. three column
41. Which of the following items is found on the credit side of a three column cash book?
A. Cash received of N5,000
B. Discount allowed of N10,000
C. Discount received of N1,500
D. Received from customer N11,000
E. Sales by cash N12,000
42. How many columns are in a three column cash book?
A. 12 B. 8 C. 5 D. 4 E. 2
43. Which of the following books is maintained on analytical basis?
A. Petty cash B. Purchases day
C. Sales day D. Three column cash
E. Two column cash

Use the following information to answer question 44.

	N
August 1. Petty cash float	15,000
August 5. Drugs for driver	2,500
August 8. Taxi fare	1,000
August 10. Envelopes	500
August 15. Stationeries	700

44. Drugs for driver is recorded on _____ heading.
A. medical B. personal
C. stationery D. telephone expenses
E. transport expenses

45. The following are source documents except
 A. cheque B. credit note
 C. debit note D. invoice
 E. trial balance.
46. The error of original entry can also be referred to as error of
 A. commission B. compensation.
 C. omission D. principle.
 E. transposition.
47. The total of an individual column in a petty cash book is transferred to _____ account.
 A. cash B. journal
 C. ledger D. profit and loss
 E. trial balance
48. The purpose of trading account is to ascertain the
 A. gross loss. B. gross profit or loss.
 C. net loss. D. net profit.
 D. net profit or loss.
49. The discount column on the debit side of a cash book is known as discount
 A. allowed. B. purchased.
 C. received. D. recovered. E. sold.
50. Balance sheet is made up of
 A. assets and liabilities. B. cash and bank.
 C. credit and debit. D. gain and loss.
 E. income and expenditure.

Use the information below to answer questions 51 to 53.

Sunday enterprises trading, profit and loss account for the year ended 31st December, 2017.

	N
Stock at 1/1/2017	30,000
Purchases	2,500
Sales	50,000
Returns inwards	500
Returns outwards	1,000
Stock at 31/12/2017	4,500
Wages and salaries	250

51. What is the cost of goods sold?
 A. N50,000 B. N49,500
 C. N27,000 D. N22,500 E. N18,000
52. The net profit amount is
 A. N49,000. B. N47,000.

- C. N26,750. D. N24,000. E. N22,500.
53. How much is the net sales?
 A. N49,500 B. N47,000
 C. N30,000 C. N27,000 E. N24,000
54. The profit and loss account is prepared to ascertain
 A. gross profit or loss. B. gross sales.
 C. net profit or loss. D. net profit.
 E. net purchases.
55. Current assets include the following except
 A. cash and bank. B. cash in hand.
 C. creditors. D. debtors.
 E. stocks.
56. A ledger that contains nominal and real accounts is known as _____ ledger.
 A. general B. personal
 C. private D. purchases E. sales
57. Mr. Okoro received a cheque of N50,000 from a customer and allowed a discount of 15%. How much is the total discount allowed?
 A. N9,000 B. N8,000
 C. N7,500 D. N6,500 E. N5,500

Use the following information to answer questions 58 to 60.

Okechuku enterprises extract as at 31st December, 2018.

	N
Stock at 1/1/2018	10,000
Stock at 31/12/2018	30,000
Furniture and fittings	25,000
Equipment	40,000
Creditors	41,000
Debtors	5,000
Started business with cash	59,000

58. What is the capital?
 A. N70,000 B. N59,000
 C. N41,000 D. N35,000 E. N20,000
59. What is the total current liabilities?
 A. N65,000 B. N59,000
 C. N41,000 D. N30,000 E. N15,000
60. The total fixed assets is _____
 A. N65,000 B. N59,000
 C. N41,000 D. N35,000 E. N30,000