



HERITAGE GLOBAL ACADEMY

2, Ola Iya close, Off Okiki Street, Isawo Road, Owutu Agric-Ikorodu, Lagos

THIRD TERM EXAMINATION 2023/2024 ACADEMIC SESSION

Subject: BUSINESS STUDIES

Class: JSS3

Time: 1 HOUR

SECTION B

Instruction: Answer any FOUR questions.

1. (a) Differentiate between book-keeping and accounting. [5 marks]
(b) Give five (5) reasons why accounting records are kept. [2 1/2 marks]
(c) List eight users of accounting information. [4 marks]
(d) State seven (7) career opportunities in accounting [3 1/2 marks]

2. You are required to prepare balance sheet as at 31st Dec, 2010 from the following balances:

	₦	
Capital	9,800	
Net profit for the year	2,580	
Drawings	1,400	
Creditors	2,340	
Debtors	2,670	
10% loan	2,700	
Plant and machinery	4,000	
Stock	2,545	
Premises	5,000	
Cash at bank	1,540	
Cash in hand	305	[7 1/2 marks]

b. Mention **five** documents handled by a receptionist [2 1/2 marks]

c. Explain briefly **five** types of insurance you know. [5 marks]

3. Enter the following transaction using two column cash book of Adeleke

Jan 1	cash in the office	13,200	
Jan 2	cash in bank	38,750	
Jan 5	Adaobi paid cheque to us	42,000	
Jan 6	sales in cash	24,600	
Jan 8	sales in cash	13,850	
Jan 9	paid Aisha by cheque	20,700	
Jan 12	paid wages by cheque	51,000	
Jan 14	bought pens with cash	530	
Jan 17	purchased goods with cash	19,500	
Jan 18	purchased goods with cash	30,000	
Jan 29	cash sales to date	62,950	
Jan 30	paid cash to Awele	20,000	
Jan 31	paid rent in cash	20,100	[15 marks]

4. (a) “Economics is a science which studies human behaviour as a relationship between ends and scarce-means which have alternative uses” DISCUSS. [5 marks]

(b) Explain with example the following factors of production

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|------------------|---------------|
| i. Land | [2 1/2 marks] |
| ii. Labour | [2 1/2 marks] |
| iii. Capital | [2 1/2 marks] |
| iv. Entrepreneur | [2 1/2 marks] |

5. (a) What is commerce? [2 marks]
(b) Explain four (4) ways in which commerce is important in life of a nation. [6 1/2 marks]
(c) With a list of four (4) differentiate between traditional commerce and e-commerce. [6 1/2 marks]