

HERITAGE GLOBAL ACADEMY

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

SECOND TERM CONTINUOUS ASSESSMENT TEST_{TWO} 2023/2024 SESSION

SUBJECT: BUSINESS STUDIES

Class: JSS3

Time: 40 MINUTES

INSTRUCTION: ANSWER ALL

1. The art of keeping account in a systematic and regular manner is called
 - A. accountancy
 - B. accounting
 - C. book keeping
 - D. balance sheet
2. In which of the following books is the day to day transactions of the business recorded
 - A. Cash
 - B. Journal
 - C. Ledger
 - D. Trading account
3. Bank and transportation are examples of
 - A. Aids to trade
 - B. Export
 - C. Foreign trade
 - D. Home trade
4. Gross profit or loss are determined in the
 - A. Balance sheet
 - B. Sales day book
 - C. Cash book
 - D. Trading account
5. Which of these is an accounting equation
 - A. $\text{Asset} = \text{Capital} + \text{Liability}$
 - B. $\text{Capital} = \text{Asset} - \text{Liability}$
 - C. $\text{Capital} = \text{Asset} + \text{Liability}$
 - D. $\text{Capital} = \text{Net profit} + \text{Liability}$
6. The following are recorded on the credit side of profit and loss EXCEPT

- A. Accruals
 - B. Commission received
 - C. Gross profit bid
 - D. Prepayment
7. Which of the following is not a sales document?
- A. Invoice
 - B. Order form
 - C. Receipt
 - D. Year planner
8. Which of the following is not a component of Business Studies?
- A. Book-keeping
 - B. Commerce
 - C. Economics
 - D. Office practice
9. A document which gives a comprehensive summary of transaction involving sales of goods is called
- A. credit note
 - B. debit note
 - C. invoice
 - D. receipt
10. The major objective of running a business is to
- A. expand the size
 - B. improve well-being of the public
 - C. increase sales
 - D. maximize profit
11. When cash is paid, the receiver issues a/an _____ as evidence of payment
- A. catalogue
 - B. invoice
 - C. quotation
 - D. receipt
12. The total money provided by a person to start a business is known as _____
- A. asset
 - B. capital
 - C. liabilities
 - D. stock

13. Which of the following items does not appear in the profit and loss account?
- Electricity
 - Purchases
 - Insurance
 - Salaries
14. A business owned and controlled by one person is called
- cooperative society
 - joint ventures
 - private limited company
 - sole proprietorship
15. The following are means of advertising goods and services except _____
- Bill boards
 - Hand bills
 - Internet
 - Nipost
16. The following are business opportunities a local businessman can engage in except _____
- construction of shopping complexes to meet the needs of traders
 - generation and supply of uninterrupted electricity
 - provision of waste disposal/collection centres
 - setting up of primary and secondary schools to meet the academic needs of the local area

Use the following information to answer questions 17 to 19.

RUKAYAH'S ENTERPRISES			
Balance Sheet as at 31/12/2023			
N		N	
Capital	?	Land and Building	15,200
Add net profit	30,000	Plant & Machinery	10,500
	?	Stock	10,800
Creditors	4,250	Debtors	8,900
		Cash at bank	5,100
	<u>50,500</u>		<u>50,500</u>

17. Capital amounted to _____
- N 50,500
 - N 46,250
 - N 30,800
 - N 16,150

18. What was the total current asset?
- A. N25,800
 - B. N24,800
 - C. N10,800
 - D. N18,100
19. The total fixed asset was _____
- A. N46,200
 - B. N30,500
 - C. N28,100
 - D. N25,700
20. The book that test the arithmetical accuracy of entries in the ledger is called
- A. cash account
 - B. balance sheet
 - C. profit and loss account
 - D. liabilities must be on the credit side

THEORY

1. Write the following words in short hand
- i. Pay
 - ii. May
 - iii. Lay
 - iv. Bee
 - v. Today
2. The following information has been extracted from the books of Akinbode Enterprises.
- | | |
|--------------------|----------|
| Sales | ₦ 50,000 |
| Opening Stock | ₦ 5,000 |
| Purchases | ₦ 20,000 |
| Returns Outwards | ₦ 1,000 |
| Closing Stock | ₦ 2,500 |
| Carriage inwards | ₦ 2,500 |
| Wages | ₦ 5,000 |
| Marketing Expenses | ₦ 5,000 |
| Returns Inwards | ₦ 2,500 |

You are required to prepare the trading account of the business.