

ASSIGNMENT

- 1a. What is a dishonoured cheque?
- 1b. List 2 functions of commercial banks
- 1c. List 4 reasons why a cheque may be dishonoured

- 2a. Differentiate between a crossed cheque and an open cheque
- 2b. What do the following acronyms stand for?
 - i. NHIS
 - ii. POS
 - iii. ATM
 - iv. CBN
- 3. The following cash transactions took place during the month of August 2015 at Glory Supermarket. ₦

| | | |
|--------|---------------------------------------|-------|
| Aug 1 | Balance b/f | 2,500 |
| Aug 4 | Cash sales | 6,000 |
| Aug 8 | Electricity bill | 1,500 |
| Aug 12 | Received cash from Victor Enterprises | 1,300 |
| Aug 17 | Paid wages | 1,200 |
| Aug 24 | Cash sales | 5,000 |
| Aug 28 | Stationeries | 1,000 |
| Aug 29 | Transportation | 1,000 |

Record the above transactions in a cash book