ACC101 List of Questions

Latex formatted questions may not properly render

Q1 ----------------- is a permanent record of all transaction book

Cash book

Trial balance

Ledger >>>>>>>>

Journal

Q2 --------------- is the final destination of all transactions in the books of prime entries

Cash book

Trial balance

Ledger >>>>>>>>

Journal

Q3 The ----------- accounts are the accounts of assets

Personal

Real >>>>>>>>

Nominal

Personal/nominal

Q4 The real sense of placing the book keeping entry in each account is called ------------

Trial balance

Entries

Posting >>>>>>>>

Transactions

Q5 \_\_\_\_ system is an accounting system whereby every transaction that has to be recorded gives rise to two entries

Two column

Single entry

Three column

Double entry >>>>>>>>

Q6 \_\_\_\_ book is used instead of a cash ledger account in the general ledger

Cash

Petty cash >>>>>>>>

Voucher

Invoice

Q7 Firms operates their petty cash on an ----------- system

Continuity

Voucher

Imprest >>>>>>>>

Cheque

Q8 The ----------- book is written from receipt and petty cash vouchers

Cash

Petty cash >>>>>>>>

Voucher

Invoice

Q9 -------------- is a reduction given by the supplier of goods to a buyer if the latter pays for them within a period stipulated by the seller at the time of sale.

Trade discount

Receivables

Cash discount >>>>>>>>

Discount allowed

Q10 The ------------- cash book represent three accounts

One column

Two column

Tripe column

Three column >>>>>>>>

Q11 The debit in two column book is credited to a --------------- account in the general ledger.

Journal

Ledger >>>>>>>>

Trial balance

Cash book

Q12 A ---------------- cash book is used to record receipts and payments by cheque

One sided

Double column

Single column

Two column >>>>>>>>

Q13 A ---------- cash book is one in which cash and cheque transactionsare recorded

One sided

two column >>>>>>>>

Single column

Triple column

Q14 The cash and bank accounts are taken out of the ledger and combined into a single book the ----------

Journal

Ledger

Trial balance

Cash book >>>>>>>>

Q15 -------------- can also be used to record transactions that are not appropriate toany other book of prime entry

Journal >>>>>>>>

Ledger

Trial balance

Cash book

Q16 The --------------- is used to record a variety of things that consist of accounting adjustments.

Journal >>>>>>>>

Ledger

Trial balance

Cash book

Q17 The -------------- book is written up from the credit notes received from suppliers

Sales day

Purchases returns day >>>>>>>>

Sales return day

Return inward

Q18 \_\_\_\_ book is used to record the credit notes received from suppliers to goods returned where there has been overcharged on an invoice

Sales day

Purchases day

Sales return day

Purchases returns day >>>>>>>>

Q19 \_\_\_\_ book record the purchase on credit of those bought specially for resale

Sales day

Purchase day >>>>>>>>

Sales return day

Return inward

Q20 The ---------------book is written up from copies of the credit notes retained by the seller

Sales day

Purchase day

Sales return day >>>>>>>>

Return inward

Q21 ----------------- is a permanent record of all transaction book

Cash book

Trial balance

Ledger >>>>>>>>

Journal

Q22 --------------- is the final destination of all transactions in the books of prime entries

Cash book

Trial balance

Ledger >>>>>>>>

Journal

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Personal

Real >>>>>>>>

Nominal

Personal/nominal

Q24 The real sense of placing the book keeping entry in each account is called ------------

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Entries

Posting >>>>>>>>

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Petty cash >>>>>>>>

Voucher

Invoice

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Voucher

Imprest >>>>>>>>

Cheque

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Petty cash >>>>>>>>

Voucher

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Receivables

Cash discount >>>>>>>>

Discount allowed

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One column

Two column

Tripe column

Three column >>>>>>>>

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Ledger >>>>>>>>

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Two column >>>>>>>>

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Triple column

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Ledger

Trial balance

Cash book >>>>>>>>

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Journal >>>>>>>>

Ledger

Trial balance

Cash book

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Journal >>>>>>>>

Ledger

Trial balance

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Sales day

Purchases returns day >>>>>>>>

Sales return day

Return inward

Q38 \_\_\_\_ book is used to record the credit notes received from suppliers to goods returned where there has been overcharged on an invoice

Sales day

Purchases day

Sales return day

Purchases returns day >>>>>>>>

Q39 \_\_\_\_ book record the purchase on credit of those bought specially for resale

Sales day

Purchase day >>>>>>>>

Sales return day

Return inward

Q40 The ---------------book is written up from copies of the credit notes retained by the seller

Sales day

Purchase day

Sales return day >>>>>>>>

Return inward

Q41 Which account book is written up from copies of the credit notes retained by the seller?

Sales return day book >>>>>>>>

Sales day book

Purchased day book

Purchased returns day book

Q42 Which book is used to record goods sold on credit on daily transaction?

Sales return day book >>>>>>>>

Sales day book

Purchased day book

Purchased returns day book

Q43 Each page of the ledger is split into ------------

Two >>>>>>>>

Three

Four

Five

Q44 ---------------------often involve trade discount

Discontinued allowance

Credit transactions >>>>>>>>

Trade discount

Return inward

Q45 -------------------------- is a discount given to a buyer of a commodity.

Discontinued allowance

Credit transaction

Trade discount >>>>>>>>

Return inwards

Q46 ---------------------- is a fundamental equation and is a valuable basis from which to begin understanding the whole process of accounting

Regression model

Accounting equation >>>>>>>>

Transportation model

Accounting basis

Q47 --------------- is used to record receipts and payment by cheque

Two column cash book >>>>>>>>

Three column cash book

Single column cash book

Thirty two column cash book

Q48 Which cash book shows cash received and paid recorded in one column on each side.

Two column cash book

Three column cash book

Single column cash book >>>>>>>>

Thirty two column cash book

Q49 The nature of narration of --------------- type of account usually starts with the word �??being�??

Ledger

Cash receipt

Purchased returned day book

Journal >>>>>>>>

Q50 Journal entries show --------------- amount to be transferred to the ledger

Debit and credit >>>>>>>>

Credit only

Debit only

Prime entry

Q51 Which of these is not an example of a non- current account?

Land and building

Plant and machinery

Cash and cash equivalent >>>>>>>>

Motor vehicles

Q52 -------------is used to record transactions that are not appropriate to any other book of prime entry

ledger

Journal >>>>>>>>

Trial balance

All of the above

Q53 Which book of account is used to record initial entry of transactions?

ledger

Journal >>>>>>>>

Trial balance

All of the above

Q54 ------------------- is credited to the purchase return ledger account in the general leger

Total of the purchases return >>>>>>>>

Purchase disallowed

Return outward

Total of the purchases

Q55 Which account day book is written up from credit notes received from suppliers?

Sales return day book

Sales day book

Purchases day book

Purchases returns day book >>>>>>>>

Q56 Which record book is used for credit notes received from suppliers relating to goods returned?

Sales return day book

Sales day book

Purchased day book

Purchased returns day book >>>>>>>>

Q57 --------------- is an amount entered in purchased day book

Trade discount received >>>>>>>>

Discount allowed

Discount

Trade payable

Q58 The ledger that serve as control on individual credit suppliers account in separated ledger is called ------------------ ledger

Sales

Purchase

Cash

Return inward >>>>>>>>

Q59 In a purchase day book the total of the balances on the ledger becomes the ---------- amount

Trade payable >>>>>>>>

Receivable

Return inward

Return outward

Q60 Which is the records in the books when it relates to cash receipts and payments

Cheque

Cash book

Receipt >>>>>>>>

Account book

Q61 ------------expenditure reduces profitability if allocated

Capital

Capital expenditure >>>>>>>>

Revenue

Revenue expenditure

Q62 ------------------ is carried forward because it will be over a number of periods to several periods revenue

Capital

Capital expenditure >>>>>>>>

Revenue

Revenue expenditure

Q63 A ------------ is a legal obligation to transfer assets to another entity that arises from some past transaction

Tangible

Asset

Liability >>>>>>>>

Equity

Q64 An accounting entity may be seen as a set of ----------- and -------------

Passive and active

Asset and liability >>>>>>>>

Current and concurrent

Concurrent and liability

Q65 The ----------------- convention states that something should be disclosed or not in the financial statements

Prudence

Accrual

Cost

Materiality >>>>>>>>

Q66 -------------- accounting convention permit accountant to follow a cautious approach

Prudence >>>>>>>>

Accrual

Cost

Materiality

Q67 The ------- of an asset that has a long but limited life is systematically reduced during its life by a process called ------------

Accrual, appreciation

Cost, accrual

Cost, depreciation >>>>>>>>

Depreciation, appreciation

Q68 The money values that are assigned to assets are derived from the --------- concept

Matching concept

Cost >>>>>>>>

Materiality concept

Accrual

Q69 \_\_\_\_ is an example of accrual concept

Electricity used but not yet paid >>>>>>>>

Cash received from bank

Cash and cash equivalent

All of the above

Q70 The ----------- accounting concept hold that profit is determined by including revenue and costs

Accrual concept >>>>>>>>

Double entry concept

Materiality concept

Going concern concept

Q71 Which expenditure reduces profitability?

Return expense

Capital expenditure

Revenue expenditure >>>>>>>>

Disallowed expense

Q72 Which expenditure shows the cost of purchasing non-current asset and cost of improvements to a non-current asset that lead to increased revenue?

Capital >>>>>>>>

Returns

Operating cycle

Revenue

Q73 The concept that hold that profit is made by including revenue and costs

Accrual concept >>>>>>>>

Matching concept

Going concern

Double entry concept

Q74 ------------- accounting concept make distinction between the receipt and payment of cash as legal obligation

Double �??entry concept

Accrual concept >>>>>>>>

Matching concept

Cash basis

Q75 Which account allow for goods sold for cash to be debited as cash comes in and credited as cash goes out?

Real account

Personal account

Nominal account

All of the above >>>>>>>>

Q76 Which is known as accounts of assets?

Real account >>>>>>>>

Personal account

Nominal account

All of the above

Q77 The essential rule of double entry system of accounting is known as ------------

Prime entry rule

Journal entry rule

Trial balance rule

Golden rule >>>>>>>>

Q78 -------------------- is used instead of a cash ledger account in the general ledger

Impress book

Petty cash book >>>>>>>>

Prime entry

All of the above

Q79 One of these is one of the why three column is not commonly in practice

Cash received and paid is usually entered on the debit side of the account

Cash received and paid are entered into day journal

Cash received and paid is usually recorded in a separate petty cash book >>>>>>>>

Cash received and paid is usually entered on the credit side of the account

Q80 -------------- is a reduction given by the supplier of goods to a buyer if the latter pays for them within a period by the seller at the time

Discount received

Trade payable

Cash discount >>>>>>>>

Discount allowed

Q81 Investigations involving misappropriation of funds, money laundering and tax evasion are known as -------------------

Forensic Audit >>>>>>>>

Value for money audit

Statutory audit

Compliance audit

Q82 An Audit which involves the use of auditing and investigative skills to situations that may involve legal implications is called --------

Forensic Audit >>>>>>>>

Value for money audit

Statutory audit

Compliance audit

Q83 --------- involves the examination of the truth and fairness of the financial statements of an entity by an auditor who is independent of the organization.

Forensic Audit

Value for money audit

Statutory audit >>>>>>>>

Compliance audit

Q84 External Audit is also known as ----------------

Forensic Audit

Value for money audit

Statutory audit >>>>>>>>

Compliance audit

Q85 Which of the following does not belong to the debit side of a receivables control account?

Dishonoured cheques from customers

Interest charged to customers

Bill receivable dishonoured

Returns inwards >>>>>>>>

Q86 --------- is opened in order to agree the Trial balance pending the time the error would be detected.

Suspense Account >>>>>>>>

Control Account

Balancing Account

Correction Account

Q87 -------- occurs when a digit or more is left or added to a number or the decimal point is placed incorrectly.

Slide Error >>>>>>>>

Transposition error

Error of Commission

Error of Principle

Q88 An error which is created by incorrect arrangement of the order of two (2) digits in a number is called ----------

Slide Error

Transposition error >>>>>>>>

Error of Commission

Error of Principle >>>>>>>>

Q89 -------- occurs where there is an entry in the wrong class of account.

Error of Omission

Errors of Original entry

Error of Commission

Errors of Principle >>>>>>>>

Q90 Errors which occur when an equal debit/credit figure recorded in the books is different from the actual amount in the source document are called ----------.

Error of Omission

Errors of Original entry >>>>>>>>

Error of Commission

Errors of Principle

Q91 An error which occurs where a wrong account in the same ledger is debited or credited is called ----------

Error of Omission

Errors of Original entry

Error of Commission >>>>>>>>

Errors of Principle

Q92 Errors which arise when a transaction is completely missing from the books are called --------

Error of Omission >>>>>>>>

Errors of Original entry

Error of Commission

Errors of Principle

Q93 ------- are rebates granted to a debtor for making cash payments within a shorter time period than the normal credit period.

Cash discounts >>>>>>>>

Credit discounts

Debtors discounts

Time discounts

Q94 ------- entry is when the two entries for a transaction appear on both sides of the cash book.

columnar

double

contra >>>>>>>>

cashbook

Q95 -------- is the main or principal book of account where accounts are maintained for income, assets and expenses.

Subsidiary books

The ledger >>>>>>>>

The journal

The cashbook

Q96 ----------- are books into which transactions are recorded on a daily basis from the source documents and from which postings are made periodically.

Subsidiary books >>>>>>>>

The ledger

The journal

The cashbook

Q97 -------- is when all possible future profits are ignored.

Accrual

Conservatism >>>>>>>>

Realisation

Dual

Q98 ------- is when profit is understated while all anticipated losses are recognized and taken into the books.

Accrual

Objectivity

Prudence >>>>>>>>

Dual

Q99 ------ concept accommodates all revenues and expenses to be received or charged in a given accounting period irrespective of what is actually received or paid.

Accrual >>>>>>>>

Conservatism

Prudence

Dual

Q100 ------- concept suggests that the business is separate from the owner

The Entity >>>>>>>>

The Accrual

The Dual

The Ownership