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General Account Exams

1) Which of the following users do you think requires the most detailed financial information?

A) Competitors B) Management of the business C) Trade Unions D) Investors.

Give your reason. (2mks)

2) Classify the following items into current, non-current assets and liabilities using a table.

.Land and buildings

.Receivables

.Cash

.Loan payable in two years' time

.Payables

.Delivery van (3mks)

3.Which of the following statements are correct?

i)Only tangible assets(ie those with physical substance) are recognised in the financial statement.

ii)Faithful representation means that the financial effect of transaction must always be shown in the financial statements even if this differs from legal forms.

iii)Business only reports transaction, events and balances that are material to users of the financial statement.

A)All of them

B)i and ii only

C)ii only

D)ii and iii only (1mk)

4)Briefly describe the role of corporate governance. (2mks)

5.The accounting equation can be written as.

A Assets + profits – drawings – liabilities = closing capital

B Assets – liabilities – drawings = opening capital + profit

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C Assets – liabilities – opening capital + drawings = profit

D Opening capital + profit – drawings – liabilities = assets (2mks)

6)At 30 November 2008, Taylor's general ledger included the following balances:

Trade receivables $198,635

Allowance for receivables at 1 December 2007 $3,643

Taylor's allowance for receivable should be revised to $1,345

How should receivables be reported on Taylor's Statement of Financial Position?

A Current asset of $197,290, Current liability $1,345

B Current asset of $199,980

C Current asset of $198,635 Current liability $1,345

D Current asset of $197,290 (1mk)

7)Mr.Kipper-Ling runs a business providing equipment for bakeries.He always makes a note for sales and purchases on credits and associated returns but he is not sure how they should be recorded for the purpose of his accounts.

Write up the following credit transactions arising in the first two weeks of August 2017 into the relevant day books.

1 August Mrs Bakewell buys 5000frs worth of cake tins.

1 August Mr. Kipper-Ling purchases 2000frs worth of equipment from wholesalers Tinpot Ltd.

2 AugustMr. Kipper-Ling return goods costing 1500frs to another supplier, I cook.

3 August Jack Flap buys 12000frs worth of equipments.

3 August Mrs Bakewell returns 1000frs worth of goods supplied to her.

4 August Victoria Sand-witch buys new oven worth 40000frs (6mks)

8)State three differences between sole traders and partnerships (3mks)

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