

JOY INTERNATIONAL COLLEGE KADUNA

HOME WORK

CLASS: SS 2

SUBJECT: FINANCIAL ACCOUNTING

S/N	REVISION TOPIC	CONTENT	OBJECTIVES
1	SINGLE ENTRY AND INCOMPLETE RECORDS	a. Meaning of single entry and incomplete records b. Advantages and Limitations c. Meaning of Statement of affairs at start	1 State the meaning of single entry and incomplete records 2 Mention Advantages and Limitations 3.State the meaning and format of Statement of Affairs
2	SINGLE ENTRY AND INCOMPLETE RECORDS	a. Preparation of Statement of affairs b. Conversion of single entry to double entry	1. Prepare Statement of affairs 2. State the treatment for assets and liabilities taken over

REVISION QUESTIONS OBJECTIVES

1. In single entry and incomplete records, the net assets method used to ascertain profit is

- A. net asset at the end of a period – net asset at the beginning of a profit = profit + additional capital – drawing
- B. net asset at the end of a period let asset at the beginning of a period = profit – additional capital – drawings
- C. net asset at the end of a period – net asset at the beginning of a period – drawings
- D. net asset at the end of a period + additional capital – drawings

2. The Authorized capital is also known as Capital

- A. issued
- B. working
- C. nominal
- D. total turnover

3. Prepayment is shown in the Balance sheet as A. current asset B. liability C. capital D. fixed asset

4. The major distinguishing element between the final accounts of a partnership and a sole trader is.... account.

- A. drawings
- B. appropriation
- C. capital
- D. creditors

5. Accumulated fund is also referred to as A. surplus B. profit C. deficit D. capital

6. These are causes of depreciation EXCEPT A. materiality B. obsolescence C. physical factor

- D. wear and tear

7. Final accounts of not – for profit making organization is made up of

- A. subscriptions account and income and expenditure accounts
- B. subscriptions accounts and balance sheet.
- C. income and expenditure and balance sheet
- D. receipts and payments account and income and expenditure account.

8. In a partnership business the net profit serves as opening figure for
 A. trading account B. profit and loss account C. current account D. appropriation account.
9. Which of the following is NOT recorded in a Partnership Appropriation Account?
 A. Interest on capital B. Partners drawings C. Share of profit D. Interest on drawings
10. The net profit from the trading account of a non – profit making organization would be treated as income in the
 A. income and expenditure a/c B. receipt and payment a/c C. balance sheet D. statement of affairs

ESSAY QUESTIONS: AS ALL

- 1a. Define Statement of affairs
 b. State five Advantages and Limitations
2. State the formats for Statement of Affairs
3. State the meaning of single entry and incomplete records
4. Joy Enterprises keeps his books on single entry basis. The following information relates to his business for the years 2008 and 2009

	1 st Feb. 2008	31 st Jan. 2009
Assets and liabilities	N	N
Motor car	6000	6000
Stocks	3000	3750
Debtors	6300	10200
Cash	450	600
Creditors	5250	5700
Bills payable	-	900
Loan from Olabisi	-	1500
Investment	-	3000

In addition, Joy has drawings of N1, 500 on account and introduced N600 additional capital. You are required to ascertain the opening capital, the net profit and to prepare a balance sheet as at 31st January, 2009. 15mks

5. State the procedures to ascertain profits
6. Write short note on the following:
 a. Accumulated fund
 b. Closing capital
 c. Cash book

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