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Question 1

Question Type: MultipleChoice

MNO operates an imprest system to maintain a float of petty cash of 5100. At the end of the week the petty cash expense vouchers total \$76 and there is \$36 cash in the float. Which of the following, taken independently, would explain this difference of \$10?

Options:

- A- The total of the expense vouchers has been overstated by \$10
- B- \$10 expense has been paid for which there is a missing expense voucher
- C- A \$20 bill has been counted as a \$10 bill in the float
- D- A \$10 receipt from an employee has not been added to the float

Answer:

A

Question 2

Question Type: MultipleChoice

ABC manufactures vehicle engines and purchases components from a supplier. Each engine requires one component costing \$10 each. ABC's supplier offers a 5% volume discount which has always been taken, this reduces the cost to \$9.50 each. However, ABC has recorded the cost as \$10 throughout the accounting system.

Once the correct price is recorded, what will be the effect on the factory costs incurred and the gross profit margin (GP%)?

A)

Factory costs incurred	GP%
Unchanged	Increase

B)

Factory costs incurred	GP%
Unchanged	Decrease

C)

Factory costs incurred	GP%
Decrease	Decrease

D)

Factory costs incurred	GP%
Decrease	Increase

Options:

A- Option A

B- Option B

C- Option C

D- Option D

Answer:

D

Question 3

Question Type: MultipleChoice

Which THREE of the following would be recorded as a debit balance in the trial balance?

Options:

A- Income tax liability

B- Opening inventory

- C- Share capital
- D- Income tax expense
- E- Dividends paid
- F- Dividends received

Answer:

A, B, D

Question 4

Question Type: MultipleChoice

Which TWO of the following are characteristics of financial accounts?

Options:

- A- They are produced from historic information
- B- They include forecasted information.
- C- They are used for internal decision making

D- They are produced monthly or quarterly.

E- They meet legal requirements

Answer:

A, E

Question 5

Question Type: MultipleChoice

AB commenced trading on 1 January 20XS. introducing \$50,000 cash and \$15,000 of assets to the business. The profit earned and retained in the business for the year ended 31 December 20X6 was \$160,000. AB's closing capital at 31 December 20X5 was \$190,000.

What is the value of AB's drawings for the year ending 31 December 20X5?

Options:

A- \$35,000

B- \$20,000

C- \$95,000

D- \$135,000

Answer:

A

Question 6

Question Type: MultipleChoice

If the royalty cost falls on items used in the manufacturing process, which TWO of the following would be true?

Options:

- A- Prime cost increases
- B- Factory cost of production reduces.
- C- Factory cost of goods completed remains the same
- D- Factory cost of production increases
- E- Prime cost reduces

Answer:

B, E

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