

Answer **all** Questions

**Each** question is followed by **four** options lettered A to D. Find out the **correct** options for each question and shade in **pencil** on your answer sheet, the answer space which bears the same letter as the option you Chosen. Give only **one** answer to **each** question. An example is given below

Which of the following documents is used to deposit money into a current account?

- A. Passbook
- B. Paying-in slip
- C. Cheque book
- D. Credit card

The correct answer is *Paying-in slip*, which is lettered B and therefore answer space B would be shaded.

[A]

**[B]**

[C]

[D]

Think carefully before you shade the answer spaces; erase completely any answer you wish to change.

Do **all** rough work on this questions paper.

Now answer the following questions.

1. A debit entry in a fixed asset account represents
  - A. an increase in the fixed asset account.
  - B. a decrease in the fixed asset account.
  - C. a profit on disposal of the fixed asset.
  - D. a loss on disposal of the fixed asset.
2. When bank charges are discovered in a bank statement, the adjustment is effected in the
  - A. bank reconciliation statement.
  - B. cash book.
  - C. suspense account.
  - D. bank loan account.
3. The double entry for interest on drawings by a partner is: debit
  - A. Partners Current Account; credit Appropriation Account.
  - B. Profit and Loss Account; credit Interest Account.
  - C. Appropriation Account; credit Partner's Current Account.
  - D. Interest Account; credit Profit and Loss Account.
4. A credit purchase of GHc 200 from Osae was posted to the account of Osei. This is an error of
  - A. principle.
  - B. commission.
  - C. omission.
  - D. original entry.

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Use the following information to answer questions 5 and 6.

	Le	
Provision for doubtful debts	1,000	Cr
Bad debts	500	Dr
Debtors	50,000	Dr
Additional bad debts to be written off	500	
New provision for doubtful debts to stand at 5% of debtors		

# Objective Questions On Accounting With Answer For Loksawa

**AW Chickering**



## **Objective Questions On Accounting With Answer For Loksawa:**

## Unveiling the Magic of Words: A Review of "**Objective Questions On Accounting With Answer For Loksawa**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Objective Questions On Accounting With Answer For Loksawa**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound affect on the souls of its readers.

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