**TUTOR AYO**

**ACC101**

**TMA SOLUTION FOR EXAM STUDY**

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A business is not expected to cease operation in the foreseeable future is best defined by \_\_\_\_\_\_\_\_ ?

**a.Going concern concept**

b.Cost concept

c.Accrual concept

d.Entity concept

2. The cut-out rules that must be followed in preparations of financial statement are known as .........

a.Accounting Mechanisms

b.Accounting Procedures

**c.Accounting concepts and conventions**

d.Accounting rules

3. Which of the following is used to commence accounting entries?

a.Trial balance

b.Ledger

c.Suspense account

**d.Book keeping**

4. A business is not expected to be liquidated in the foreseeable future can best define which of the following?

a.Entity concept

**b.Going concern concept**

c.Accrual concept

d.Cost concept

5. Given assets as #2,500,000 and liabilities as #760,000; determine the owner\'s capital.

**a.#1,740,000**

b.#560,000

c.#1,460,000

d.#1,440,000

6. Nehemiah &amp; Co purchased goods worth N150,000 on credit from Nagwamatse group on 25th March, 2019. Nagwamatse group granted Nehemiah &amp; Co 7% cash discount if the credit sales is fully settled on or before 20th April, 2020. Calculate the balance to be paid by Nehemiah &amp; Co within the agreed period.

a.150,000

b.None of the above

**c.139,500**

d.10,500

7. \_\_\_\_\_\_ concept explains the fact that the owner is different from the business.

a.Accrual concept

**b.Entity concept**

c.Cost concept

d.Going concern concept

8. An asset is worth the price paid to acquire it. This presupposes the central thesis of .............. Concept

a.Limited

**b.Cost**

c.Asset

d.Accrual

9. \_\_\_\_\_\_\_\_ states that a business is not expected to be liquidated in the foreseeable future.

a.Cost concept

b.Entity

c.Money measurement

**d.Going concern concept**

10. Losses are reported not necessarily only when cash is received or paid can best be explained by \_\_\_\_\_\_?

a.Cost concept

b.Entity concept

c.Going concern concept

**d.Accrual concept**







































