**TUTOR AYO**

**ACC757**

**TMA SOLUTION FOR EXAM STUDY**

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1. If you are given prime cost as N220,000; factory cost N32,000; work in progress at the beginning N25,000; work in progress at close N19,000; and administrative expenses as N21,000. What is the production cost?

Ans. N258,000

1. Profit expressed as a proportion of cost price is …..

Ans. Mark-up

1. which of the following is NOT a provision of the partnership act in your country?

Ans. Interest shall be allowed on capital at 5%

1. After the holder of a bill has received it, the receiver can adopt any of the following approaches except

Ans. There must be an intention to honour the bill by paying

1. One of these is not a feature of promissory note.

Ans. It is made by the creditor

1. In preparing a statement of income, interest on overdue receivables balance is treated as

Ans. An income

1. What is the effect of a decrease in provision for bad debts on the final account?

Ans. Increase in assets, increase in revenue

1. The joint ventures [parties involved in the business] share the profit or losses based on …………

Ans. Pre-defined basis

1. The payment made for expenses which services the organization is yet to receive is called………………

Ans. Prepayments

1. Which of the following is not a source of revenue to non-profit making organizations?

Ans. Tax to the government