

SC 1041  
WASSCE (SC) 2020  
FINANCIAL  
ACCOUNTING 1  
Objective Test  
1 hour

1

Name:.....

Index Number:.....

THE WEST AFRICAN EXAMINATIONS COUNCIL

West African Senior School Certificate Examination (WASSCE) for School Candidates, 2020

SC 2020

FINANCIAL ACCOUNTING 1

1 hour

OBJECTIVE TEST

Do not open this booklet until you are told to do so. While you are waiting, write your name and index number in the spaces provided at the top right-hand corner of this booklet and thereafter, read the following instructions carefully.

- Use HB pencil throughout.
- If you have got a blank answer sheet, complete its top section as follows.
  - In the space marked *Name*, write in capital letters your surname followed by your other names.
  - In the spaces marked *Examination, Year, Subject and Paper*, write 'WASSCE (SC)', '2020', 'FINANCIAL ACCOUNTING' and '1' respectively.
  - In the box marked *Index Number*, write your index number vertically in the spaces on the left-hand side. There are numbered spaces in line with each digit. Shade carefully the space with the same number as each digit.
  - In the box marked *Paper Code*, write the digits 104112 in the spaces on the left-hand side. Shade the corresponding numbered spaces in the same way as for your index number.
  - In the box marked *Sex*, shade the space marked M if you are male, or F if you are female.
- If you have got a pre-printed answer sheet, check that the details are correctly printed, as described in 2 above. In the boxes marked *Index Number, Paper Code and Sex*, reshave each of the shaded spaces.
- An example is given below. This is for a male candidate whose name is Chinedu Oladapo DIKKO, whose index number is 4251102068 and who is offering Financial Accounting 1.

THE WEST AFRICAN EXAMINATIONS COUNCIL

PRINT IN BLOCK LETTERS

Name: DIKKO CHINEDU OLADAPO Examination: WASSCE (SC) Year: 2020  
Surname Other Names

Subject: FINANCIAL ACCOUNTING Paper: 1

INDEX NUMBER	
4	0 1 2 3 4 5 6 7 8 9
2	0 1 2 3 4 5 6 7 8 9
5	0 1 2 3 4 5 6 7 8 9
1	0 1 2 3 4 5 6 7 8 9
1	0 1 2 3 4 5 6 7 8 9
0	0 1 2 3 4 5 6 7 8 9
2	0 1 2 3 4 5 6 7 8 9
0	0 1 2 3 4 5 6 7 8 9
6	0 1 2 3 4 5 6 7 8 9
8	0 1 2 3 4 5 6 7 8 9

For Supervisors only.  
If candidate is absent shade this space:

PAPER CODE	
1	0 1 2 3 4 5 6 7 8 9
0	0 1 2 3 4 5 6 7 8 9
4	0 1 2 3 4 5 6 7 8 9
1	0 1 2 3 4 5 6 7 8 9
1	0 1 2 3 4 5 6 7 8 9
2	0 1 2 3 4 5 6 7 8 9

SEX
Indicate your sex by shading the space marked M (for Male) or F (for Female) in this box: M <input type="checkbox"/> F <input type="checkbox"/>

INSTRUCTIONS TO CANDIDATES

- Use grade HB pencil throughout.
- Answer each question by choosing one letter and shading it like this: [A] [B] [C]
- Erase completely any answer(s) you wish to change.
- Leave extra spaces blank if the answer spaces provided are more than you need.
- Do not make any markings across the heavy black marks at the right-hand edge of your answer sheet.

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 GHe 200 from Osae was posted to the account of Osei. This is an error of
  - A. principle.
  - B. commission.
  - C. omission.
  - D. original entry.

**Want more Financial Acct Objective SSCE Exam Questions  
Get the complete WAEC F/Account Exam Past Questions  
Paper (Obj & Essay in PDF or Ms-Word from us.  
Continue reading to know how.....**

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		

5. The net figure for debtors in the balance sheet is
- Le 47,025.
  - Le 46,550.
  - Le 45,600.
  - Le 45.500.
6. The provision for doubtful debts to be charged to Profit and Loss Account is
- Le 2,500.
  - Le 2,475.
  - Le 2,450.
  - Le 1,000.
7. An office equipment bought for use was found to be defective and returned to the supplier.  
The subsidiary book to record this transaction is
- returns outwards journal.
  - returns inwards journal.
  - purchases journal.
  - general journal.
8. In a situation of incomplete records, profit is determined as
- closing capital - drawings + opening capital.
  - closing capital - drawings - opening capital.
  - closing capital + drawings - opening capital.
  - closing capital + drawings + opening capital.
9. The document which serves as the authority to incur expenditure in public sector is
- warrant.
  - vote.
  - budget.
  - voucher.
10. A debit balance of GH¢ 420 on the purchases. ledger control account means that the
- trade creditors were overpaid by GHe 420
  - trade creditors are owed GHe 420
  - goods returned to trade creditors amounted to GHe 420
  - total supplies from trade creditors amounted to GHe 420
11. A total of D 9,160 was entered in the sales account as D 9,610.  
To correct this error: debit
- Sales Account D 450; credit Sales Day Book D 450
  - Sales Day Book D 450; credit Sales Account D 450
  - Sales Account D 450; credit Suspense Account D 450
  - Suspense Account D 450; credit Sales Account D 450

Use the following information to answer questions **12** to **14**.

Ata, Bubu and Chikum were in partnership sharing profits and losses in proportion to their capital contributions:

	Capital	Drawings
	N	N
Ata	40,000	8,000
Bubu	30,000	5,000
Chikum	20,000	-

Net profit for the year was N 40,500 and the interest on capital was 5% per annum.

12. The profit available for sharing by the partners is
- A. ₦ 90,000.
  - B. ₦ 40,500.
  - C. ₦ 36,000.
  - D. ₦ 27,500.
13. The balance in Chikum's Current Account is
- A. ₦ 14,000.
  - B. ₦ 9,000.
  - C. ₦ 8,000.
  - D. ₦ 4,000.
14. Bubu's share of profit is
- A. ₦ 16,000.
  - B. ₦ 12,000.
  - C. ₦ 8,000.
  - D. ₦ 4,000.
15. Recognition of profit when goods are sold and the buyer takes ownership of them is in line with
- A. realization concept.
  - B. matching concept.
  - C. business entity concept.
  - D. going concern concept.
16. The purpose of preparing trading account is to ascertain
- A. average stock.
  - B. gross profit.
  - C. cost of goods sold.
  - D. cost of goods available for sale.
17. A trader adds 25% on cost as profit. The profit on sales of \$300,000 would be
- A. \$ 75,000
  - B. \$ 60,000
  - C. \$ 50,000
  - D. \$25,000
18. The accounting concept which distinguishes an enterprise from its owners is
- A. money measurement concept.
  - B. dual aspect concept.
  - C. going concern concept.
  - D. business entity concept.
19. Eze introduces his private car into his business. The aspect of accounting equation of the business that would be affected are
- A. Assets and Capital.
  - B. Capital and Profit.
  - C. Liabilities and Assets.
  - D. Capital and Liabilities.
20. Debtors and credit sales for a period are D 120,000 and D 600,000 respectively. The debtor's payment period would be
- A. 1825 days.
  - B. 365 days.
  - C. 73 days.
  - D. 5 days.

Use the following information to answer questions 21 to 23

Receipts and Payments Accounts of *Abalware Youth Club* for the year ended 31st December 2018

	₦		₦
Balance b/f	650,000	Wages and salaries	2,400,000
Subscriptions	9,660,000	Rent and rates	600,000
Annual dance tickets	1,500,000	Anniversary dance expenses	955,000
Donations	800,000	Travelling expenses	140,000
		Kitchen equipment	4,000,000
		Balance c/d	4,515,000
	<u>12,610,000</u>		<u>12,610,000</u>

Subscriptions for 2017 and 2019 received during the year were ₦180,000 and ₦150,000 respectively.

21. Subscriptions credited to Income and Expenditure Account for 2018 was
  - A. N 9,990,000.
  - B. N 9,690,000.
  - C. N 9,630,000.
  - D. N 9,330,000.
22. Total expenses debited to Income and Expenditure Account for 2018 was
  - A. N 12,610,000.
  - B. N 8,095,000.
  - C. N 4,515,000.
  - D. N 4,095,000.
23. The surplus for the year 2018 was
  - A. N 7,865,000.
  - B. N 7,535,000.
  - C. N 5,845,000.
  - D. N 5,235,000.
24. A non-cash expense chargeable against profit and loss account is
  - A. insurance payable.
  - B. debenture interest.
  - C. provision for doubtful debts.
  - D. rent and rates.
25. The cost incurred on goods purchased for production which can be traced to a particular unit is classified as
  - A. direct labour.
  - B. direct expenses.
  - C. direct materials.
  - D. factory overhead.

**Want more Financial Acct Objective SSCE Exam Questions  
Get the complete WAEC F/Account Exam Past Questions  
Paper (Obj & Essay in PDF or Ms-Word from us.  
Continue reading to know how.....**

Use the following information to answer questions 26 and 27.

A manufacturing company's cost of production was D 200,000. The finished goods were transferred to the warehouse at D 220,000.

At the end of the year, 9% of these goods were still in stock.

26. The value of closing stock of finished goods in the trading account is
  - A. D 37.800.
  - B. D 20.000.
  - C. D 19.500.
  - D. D 18.000.

27. The value of closing stock of finished goods that would be shown in the balance sheet is
- A. D 37,800.
  - B. D 20,000.
  - C. D 19,800.
  - D. D 18,000.
28. Items shown in manufacturing account include
- I. Purchases of raw materials
  - II. Purchases of finished goods
  - III. Carriage inwards
  - IV. Carriage outwards
- A. I and II only.
  - B. I and III only.
  - C. I, II and III only.
  - D. I, III and IV only.

Use the following information to answer questions 29 to 31.

Kwamenah bought goods worth Le 50,000 from Doe and Sons Limited on the following terms:

3% trade discount;

10% cash discount.

Kwamenah returned defective goods worth Le 8,000 the next day and made payment for the remaining goods on the due date.

29. The cash paid by Kwamenah was
- A. Le 43,650.
  - B. Le 43,500.
  - C. Le 37,800.
  - D. Le 36,660.
30. Kwamenah would record the 10% discount in the
- A. sales journal.
  - B. cash book.
  - C. purchases journal.
  - D. journal proper.

**Want more Financial Accounting SSCE Exam Questions**

**Get the Complete WAEC Financial Accounting Exam Past**

**Questions Paper and Answers (Objective Test & Essay) in PDF or**

**Ms-Word from us**

**Continue reading to know how...**

# How to get WAEC Financial Accounting Past Questions and Answers

---

To get the complete and more recent copy of the WAEC Financial Past Questions and Answer for Objective Test, Essay or Theory.

Take Note of the following step

**1. MAKE A CALL.**

Call or Whatsapp us on 08051311885 for account number to make payment and how to received your PDF Copy

**2. MODE OF PAYMENT.**

Mobile Transfer, POS or Direct Bank Deposit.

**3. AFTER PAYMENT.**

Send us the following  
Depositor Name:  
Name of Product Paid for:  
Valid email address.

**4. DELIVERY ASSURANCE.**

We will deliver the past question to you, 5 minutes after confirmation of payment to the email address you will send to us.

## WHAT OTHERS ARE DOWNLOADING

[WAEC Past Questions |](#)

[NECO Past Questions](#)

[Primary School Past Questions |](#)

[Junior Secondary School Past Questions](#)

[Senior Secondary School Past Questions |](#)

[Lesson Note](#)

[School of Nursing Past Questions and Answers](#)

[Free Past Questions Download](#)