

S6293/S6292

BOOK

KEEPING

3 hours 50 minutes

III

& II

Name:.....

Examination Number:.....

NATIONAL EXAMINATIONS COUNCIL

Senior School Certificate Examination

3 hours 50 minutes

**BOOK KEEPING
PAPER III & II**

Do **not** open this booklet until you are told to do so. While you are waiting, read the following carefully.

Write your **Name** and **Examination Number** in the spaces provided at the top right-hand corner of this booklet.

This paper consists of two Papers: **III** and **II**.

Answer Paper **III** on your objective test answer sheet. Instruction on how to do this are given on the next page. Paper **III** will last for **1 hour 20 minutes**. On completion of Paper **III**, the objective test answer sheet will be collected.

Answer to Paper **II** are to be written in your answer booklet. Paper **II** will last for **2 hour. 30 minutes**

Do **not** open Paper **II** until you are told to do so.

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PAPER III

Answer **all** questions

Each question is followed by **five** options lettered **A - E**. Choose the correct option for each question and shade in pencil on your answer sheet the answer space which bears the same letter as the option you have chosen. Give only one answer to each question and erase completely any answer you wish to change. Do all rough work on this question paper.

An example is given below.

Loss is the amount

- A. Charged by the bank for lending money.
- B. of a loan.
- C. of goods available for sale.
- D. of goods bought on credit.
- E. of money when goods are sold for less than they were bought.

The correct option is “of money when goods are sold for less than they were bought,” which is lettered B. Therefore, answer space B would be shaded.

[A] [B] [C] [D] [E]

1. The Book keeping system in which only one aspect of a transaction is recorded is called.
 - A. book of original entry
 - B. double entry system.
 - C. petty cash system
 - D. Single column cash book
 - E. single entry system
2. The Accounting Equation is
 - A. Assets = Capital + Current liabilities.
 - B. Assets = Capital + drawings.
 - C. Assets = Capital + Liabilities.
 - D. Capital = Assets + Long term liabilities.
 - E. Liabilities = Assets + Capital.
3. Which of the following is a fictitious asset?
 - A. Cash at bank
 - B. Cash in hand
 - C. Debtors
 - D. Preliminary expenses
 - E. Reserves

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4. Purchase of a computer for office use for N90,000 should be debited to _____ account.
- A. asset
 - B. bank
 - C. cash
 - D. purchases
 - E. sales
5. The Sales Day Book shows goods sold
- A. for cash.
 - B. for cash and credit.
 - C. on credit.
 - D. to retailer.
 - E. to wholesalers.
6. Which of the following is **not** a book of prime entry?
- A. Cash Book
 - B. Journal Proper
 - C. Purchases Day Book
 - D. Sales Day Book
 - E. Sales Ledger
7. Factory wages are always charged to _____ account.
- A. manufacturing
 - B. profit and loss
 - C. purchases
 - D. sales
 - E. trading
8. The purpose of profit and loss account is to ascertain.
- A. accumulated fund.
 - B. gross profit or loss
 - C. net profit or loss
 - D. net purchases.
 - E. net sales.
9. Purchases Journal is used to record
- A. cash purchases
 - B. cash sales
 - C. credit purchases
 - D. credit sales
 - E. purchases returns.
10. Which of the following accounts is nominal in nature?
- A. Creditor
 - B. Debtor
 - C. Furniture
 - D. Salaries
 - E. Stock

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11. Commissions received are posted to the
- credit side of the cash book
 - credit side of the profit and loss Account.
 - credit side of the trading account.
 - debit side of the profit and loss account
 - debit side of the trading account
12. When goods are withdrawn by a proprietor for personal use, the entries are: Credit _____ account and debit _____ account.
- Cash Drawings
 - Drawings Capital
 - Drawings Stock
 - Sales Drawings
 - Stock Drawings

Use the following information to answer questions **13** to **15**

	₦
Sales	27,000
Purchases	10,000
Carnage inwards	1,000
Stock 1/1/12	9,000
Stock 31/12/12	3,500
Return inwards	1,500

13. Cost of sales is
- ₦27, 000.
 - ₦25, 000.
 - ₦20, 000.
 - ₦19, 000.
 - ₦16, 500.
14. Net sales is
- ₦27, 000.
 - ₦25, 500.
 - ₦20, 000.
 - ₦19, 000.
 - ₦16, 000.
15. Gross profit is
- ₦11, 500
 - ₦10, 500
 - ₦10, 000
 - ₦9, 000
 - ₦5, 500

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16. If a customer returns goods to the supplier because they are defective, the customer is issued a _____ note
- A. bank
 - B. credit
 - C. currency
 - D. debit
 - E. delivery
17. Which of the following is prepared to determine the opening capital in a single entry book keeping?
- A. Balance Sheet
 - B. Profit and Loss Account
 - C. Receipt and Payment Account
 - D. Statement of Affaire
 - E. Trading Account
18. Which of the following is not a means of promoting products and services?
- A. Advertising
 - B. After-sales services
 - C. Increased guarantee period
 - D. Reducing production
 - E. Sales discount
19. The stock valuation process that emphasizes "first in, first out" is _____ method.
- A. FIFO
 - B. LIFO
 - C. Replacement
 - D. Simple average
 - E. Weighted average
20. The following are assets **except**
- A. bank overdraft.
 - B. debtors.
 - C. furniture and fittings
 - D. machinery
 - E. stock of goods
21. The double column cash book has _____ columns only.
- A. bank and folio
 - B. cash and bank
 - C. cash and folio
 - D. discount and bank
 - E. discount and cash
22. Which of the following fixed assets is **not** depreciable?
- A. Building
 - B. Furniture
 - C. Land
 - D. Machinery
 - E. Motor van

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BOOK
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II

2 hours 30 minutes

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BOOK KEEPING
PAPER II

Do **not** open this booklet until you are told to do so. While you are waiting, read the following carefully.

Write your **Name** and **Examination Number** in the spaces provided at the top right-hand corner of this page.

This paper consist of **two** Section. **A** and **B**

Answer any **five** questions: two questions from Section A and **three** questions from Section B.

All questions carry equal marks.

All calculations must be shown.

Write your answer in blue or black ink in your answer booklet.

Candidates should ensure neatness and accuracy.

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PAPER II

Answer **five** questions in all, two questions from section **A**
and **three** questions from section **B**

SECTION A (THEORY OF BOOK. KEEPING)

1. (a) What is Business Entity Concept? (2½ marks)
(b) State **five** uses of Journal Proper. (5 marks)
(c) State the accounts to be debited and the ones to be credited in each of the following cases:
(i) starts business with cash.
(ii) pays cash for rent;
(iii) pays cash for goods purchased.
(iv) receives cash from debtors; and
(v) withdraws money from bank for private use. (5 marks)
2. (a) State the principle of double entry in Book keeping (2½ marks)
(b) List **six** source documents used in business transaction. (3 marks)
(c) Write short notes on the following terms:
i. **Last** in first out (LIFO) (3½ marks)
ii. First in first out (FIFO) (3½ marks)
3. (a) What is Depreciation? (2½ marks)
(b) List any **six** assets and **four** liabilities of a balance sheet (5 marks)
(c) State **five** advantages of sole proprietorship business (5 marks)
4. (a) What is Suspense Account? (2 marks)
(b) List **six** users of financial records (3 marks)
(c) State **five** benefits of Book keeping to a business organization. (7½ marks)

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SECTION B
(PRACTICE OF BOOKKEEPING)

Answer **three** questions from this section.

5. The following Trial Balance was extracted from the books of **M. A. Kukan Enterprises** as at 31st December, 2013.

	Dr	Cr
	₦	₦
Capital		51,376
Creditors		12,180
Sales		74,400
Return Outwards		1,420
Drawings	8,200	
Cash in hand	480	
Cash at bank	15,504	
Debtors	18,308	
Furniture and fittings	2,400	
Motor vehicle	9,600	
Purchases	46,224	
Stock 1/1/2007	15,104	
Carriage Outwards	1,304	
Carriage inwards	936	
Returns Inwards	1,760	
Salaries and Wages	9,788	
Motor expenses	2,656	
Rent	2,304	
General expenses	4,808	
	<u>139,376</u>	139,376

Stock in trade as at 31st December, 2013 was ₦19, 992.

You are required to prepare;

- (a) Trading, Profit and Loss Account for the year ended 31st December, 2013.
(b) Balance Sheet as at 31st December, 2013

(15 marks)

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