

LAGOS CITY POLYTECHNIC, IKEJA
SCHOOL OF MANAGEMENT AND BUSINESS STUDIES
DEPARTMENT OF ACCOUNTANCY
2018/2019 SEMESTER EXAMINATION

COURSE	TITLE:	PRINCIPLES	OF
COURSE CODE:	ACCOUNTING I	NO OF QUESTIONS :	6
FOR WHOM:	ACC III	TIME ALLOWED:	2 HRS
ANY	ND YR I AC, BS PT	INSTRUCTIONS:	ANSWER
	ND YR III OTM		FOUR

QUESTIONS

1. (a) The following information has been given to you about factory Plant and Machinery of Ajimatanraeje Nigeia Limited. Cost N5 million Scrap value N250,000 Useful life 5 years

You are required to calculate the annual depreciation chages for each year using:
 (a) Reducing Balance Method
 (b) Sum of the year Digit Method

2. Write short note on the following:
 (a) Periodicity
 (b) Materiality
 (c) Matching
 (d) Going Concern
 (e) Entity Concept

3. (a) Classify the underlisted ledger accounts into capital and rcurrent.
 (i) Depreciation Account
 (ii) Salaries and Wages Account
 (iii) Furniture and Fittings Account
 (iv) Rent of Warehouse Account
 (v) Office Building Account
 (vi) Interest Paid Account
 (vii) Discount Received
 (viii) Patent and Trade Marks Account
 (ix) Goodwill Account
 (x) Purchase Account

4. (b) List five(5) subsidiary books
 (a) Assignment Won Wa Die Limited provides the following information as at 31st December, 2018.

		N		
Purchases	2,763,000.00			
Revenue	10,863,000.00			
Drawing	1,057,500.00			
Return		Inwards	547,500.00	
Return		Outwards	465,000.00	
Discount		Allowed	765,000.00	

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Useful	life	5	years

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