

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

COURSE TITLE: PRINCIPLES OF ACCOUNTS II	NO OF QUESTION: 6
COURSE CODE: ACC 121	TIME: ALLOWED:
2HRS	
FOR WHOM:	INSTRUCTIONS:
Answer	any 4

1. (a) **Questions** Control Account and list five reasons for Control Accounts.
 (b) Mention five each items to be found in a sales ledger Control Account and purchases ledger Control Accounts.
 (c) On January 1, 2019 the sales ledger balance of Foyebgbe was N12,00 debit while the bought ledger balance was N4,850 credit. The following transactions took place in the month of January 2019.

		N
Credit sales		175,900
Bad debt		4,225
Dishonoured cheque		6,250
Credit purchases		90,300
Returns Inwards		7,850
Bills receivable		22,500
Cash received from debtors		78,000
Cash paid to creditors		57,000
Discount allowed		2,250
Discount received		4,725
Cheques from debtors		37,500
Bills payable		10,750
Debit balance in bought ledger transferred to sales ledger		1,300
Discount allowed but subsequently disallowed		750
Discounts received but subsequently withdrawn		725

- (i) Total Debtors Required: Account Prepare:
- (ii) Total Creditors Account

2. (a) Define partnership and state the contents of partnership deed
 (b) In the absence of an agreement by the partners, Section 24 of the Partnership Act 1890 shall apply. State the provisions.

3. Mawibekiri who has not kept a complete set of books for his business has been able to provide the following information
- | | | |
|---------------------|--------------------|---------------------|
| | 31st December 2017 | 31st December, 2018 |
| | N | N |
| Plant and Machinery | 31,500 | 35,350 |
| Stock in trade | 15,120 | 17,255 |
| Trade Debtors | 11,396 | 13,020 |
| Trade Creditors | 6,020 | 6,468 |

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Trade		Debtors	11,396	13,020
Trade		Creditors	6,020	6,468
Prepayment-Rates	350			
Accruals:				
Rent	910	1,750		
Expenses	840	1,050		

Additional Information:

- (i) A summary of his cash transactions for the year is shown below:
- | | | | | |
|---------|--------|----------|-----------|-----------|
| Balance | b/f | 1,834 | Creditors | 119,112 |
| Cash | Sales | 116,592 | Wages | 18,669 |
| Debtors | 57,134 | Rent | | 5,250 |
| | | Rates | 1,750 | |
| | | Expenses | 11,382 | |
| | | New | | Machinery |
| | | | | 7,000 |

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