

LAGOS CITY POLYTECHNIC, IKEJA
SCHOOL OF MANAGEMENT AND BUSINESS STUDIES
DEPARTMENT OF ACCOUNTANCY
2013/2014 FIRST SEMESTER EXAMINATION

COURSE TITLE:	PRINCIPLES OF ACCOUNTS	NO OF QUESTIONS :	6
COURSE CODE:	ACC III	TIME ALLOWED:	2 HRS
FOR WHOM:	ND YR I AC, BS, ND II OTM & CS	EXAMINER:	PT
NO OF STUDENT:	ANY	INSTRUCTIONS:	ANSWER FIVE

QUESTIONS

1. (a) Enumerate all the subsidiary books from which transactions are posted to the ledger
- (b) What is depreciation infixed Assets accounting?
- (c) Give three(3) methods of Depreciation.

2. E.TRADE Ltd. requires you to reconcile its Bank statement balance with the cash book balance using the underlisted data

Balance as per bank statement (overdraft)	N6,000	DR
Balance as per cash book	N8,000	CR
Unpresented cheques		N2,800
Uncredited cheques		N2,600

In addition I, A cheque for N2,000 issued to Olu has been entered in error in the cash column in the Cash Book II Bank charges of N800 was never recorded in the Cash Book III the bank column of the cash book (Dr side) has been under cast by N5,000.

3. (a) (i) Define a recurrent our Revenue expenditure.
(ii) How is it different from capital expenditure?
- (b) Classify the underlisted ledger accounts into Recurrent and Capital.

(i)	Purchases	A/c
(ii)	Motor vehicles	A/c
(iii)	Interest paid	A/c
(iv)	Discount Received	A/c
(v)	Sales	A/c
(vi)	Patent & Trade marks	A/c
(vii)	Depreciation provision	A/c
(viii)	Rent & Rates	A/c
(ix)	Office Building	A/c
(x)	Salaries & wages	A/c

4. (a) Prepare Trading Account from the data below supplied by an electric kettle dealer for

	the	yr	ended	31	Dec.	2012
Stock	Jan	1	@ N1500	each	100	units
Purchases	for	the	yr	all	at	N1500 each
Stock	Dec.	31	valued	at	cost	120 units

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The electric kettles are sold at N2,000 each show clearly the cost of sales and your

From: Ag. Registrar

To: Miss Adeoti Florence Abosede

Date: 20/03/2014

TERMINATION OF APPOINTMENT

You officially cease to be a staff of the institution on 31st March, 2014 as stated on your letter dated 19th March 2014.

I write to inform you that your appointment is hereby terminated with immediate effect for act of gross insubordination

Your entitlement will be paid after acknowledging a copy of this letter. Please kindly return all the institution properties including your Id Card to the Assistant Registrar.

Thank you.

Ebong
Ag. Registrar

Etuk-Udoh

