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Question 1

Question Type: MultipleChoice

Which one of the following is an error of principle?

Options:

- A- A gas bill credited to the gas account and debited to the bank account
- B- The purchase of a non-current asset credited to the asset at cost account and debited to the payable's account
- C- The purchase of a non-current asset debited to the purchases account and credited to the payable's account
- D- The payment of wages debited and credited to the correct accounts, but using the wrong amount

Answer:

C

Question 2

Question Type: MultipleChoice

An error of commission occurs where.

Options:

- A-** A transaction has not been recorded
- B-** The debit and credit entries of a transaction have been reversed
- C-** One side of a transaction has been recorded in the wrong account, and that account is of the same class to the correct account
- D-** A transaction has been recorded using the wrong amount

Answer:

C

Question 3

Question Type: MultipleChoice

Where a transaction is credited to the correct ledger account but debited to the purchases account instead of the fixed asset account, the error is known as an error of:

Options:

- A- Omission
- B- Commission
- C- Principle
- D- Original entry

Answer:

C

Question 4

Question Type: MultipleChoice

Where a transaction is credited to the correct ledger account but debited to the heat and light account instead of the rent and rates account, the error is known as an error of:

Options:

- A- Omission

- B- Commission
- C- Principle
- D- Original entry

Answer:

B

Question 5

Question Type: MultipleChoice

Which one of the following book-keeping errors does not affect the view given by the financial accounts?

Options:

- A- An error of omission
- B- An error of commission
- C- An error of principle
- D- An error of original entry

Answer:

B

Question 6

Question Type: MultipleChoice

A purchase of fixed assets was debited to the purchases account.

This resulted in:

Options:

- A- An overstatement of profit and an overstatement of fixed assets
- B- An overstatement of profit and an understatement of fixed assets
- C- An understatement of profit and an overstatement of fixed assets
- D- An understatement of profit and an understatement of fixed assets

Answer:

D

Question 7

Question Type: MultipleChoice

An invoice for stationery has been debited and credited to the correct accounts but has been duplicated.

This would result in:

Options:

- A- An overstatement of profit and an overstatement of current liabilities
- B- An overstatement of profit and an understatement of current liabilities
- C- An understatement of profit and an overstatement of current liabilities
- D- An understatement of profit and an understatement of current liabilities

Answer:

C

Question 8

Question Type: MultipleChoice

Where a transaction is entered into the correct ledger accounts, but the wrong amount is used, the error is known as an error of

Options:

- A- Original entry
- B- Omission
- C- Commission
- D- Principle

Answer:

A

Question 9

Question Type: MultipleChoice

A business may have thousands of transactions in any one accounting year. To trace the details of one of those transactions could be very difficult

Which of the following would be a way to make this easier?

Options:

- A- Efficient filing
- B- Effective coding
- C- Audit trail
- D- Complete record keeping

Answer:

C

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