

9. A – All the soil groups are productive, but the most fertile is chernozems (A).
10. A – Lake Chad is the best example of inland drainage lake in Africa based on the options given below.
11. A – River Zaire crosses the equator twice which is situated in Africa
12. B – Tributaries is the correct term which supplies the answer
13. A – Kariba dam is found in river Zambia (A)
14. B – Tropical continental determines the air mass affecting the climate of West Africa.
15. A – 1:50,000 i.e. 1: $\frac{1}{2}$ if Recall 1:100,000 such that $(4 \times \frac{1}{2}) km \times (3 \times \frac{1}{2}) km \Rightarrow (2 \times \frac{3}{2}) km \therefore 3 km^2$ (A)
16. B – Col is the appropriate contour representation of landform that can be used from options provided.
17. B – Greenhouse gases are gases able to trap (withhold) heat on the earth's surface.
18. D – The doldrums refer to areas within a few degrees north and south of the equator.
19. D – Nigeria Sat 1 is primarily designed to provide information about various regions of the earth.
20. D – Limestone, petroleum and coal are the major sedimentary minerals located in Nigeria. "D" is the appropriate answer to be chosen from the options given.
21. B – Cirrocumulus is the clouds which are white globular masses forming ripples in the sky.
22. B – Rail line is the route with least gradient based on the options provided below.
23. B – This is the only option involves all the countries in the Middle East that are foremost in petroleum production.

OBAFEMI AWOLowo UNIVERSITY ILE IFE, 2010 POST-UME SCREENING FINANCIAL ACCOUNTS

- The bad debt account is closed by transferring the balance to (a) credit of capital account (b) debit of profit and loss (c) debit of the debtors personal account (d) credit of profit and loss account
- A credit note from a supplier would first be entered in the (a) purchase book (b) sales book (c) returns inward book (d) returns outward
- Where a proprietor withdraws cash from the business for his private use, the entries would be (a) credit cash account, debit proprietor's account (b) credit proprietor's account, debit cash account (c) credit proprietor's account, debit drawings account (d) credit cash account, debit drawings account
- Which of the following is a long term liability (a) bank overdraft (b) bank deposit (c) good will (d) debentures
- Which of the following is a function of the sales journal (a) it records both cash and credit sales (b) it shows the balance in the sales account (c) it record credit sales only (d) it shows the aggregate balances in the debtors lodger
- Which of the following is the most liquid (a) stock (b) debtors (c) machinery (d) loose tools
- A debit balance on a bank statement indicates that (a) bank is a debtor to the customer (b) customer is a debtor to the bank (c) bank is not a creditor to the customer (d) customer is not a debtor to the bank
- At the end of a trading period, wages will be (a) debited to trading account and shown as a current liability (b) credited to profit and loss Account and shown as a

- current liability (c) credited to trading account and shown as a current asset (d) debited to profit and loss account and shown as a current liability
9. Which of the following is not an asset (a) Goodwill (b) General reserves (c) Debtors (d) Prepayments
 10. A company's profit and loss account for a period is prepared by (a) deducting total expenses from total revenues (b) deducting total cash payments from total revenue (c) deducting all outflows of funds from all inwards of funds (d) balancing its receipts and payments
 11. The journal is a book (a) of primary entry into which all transactions are entered before posting (b) kept by journalist for reporting events (c) of prime entry into which postings are made from the ledger (d) of analyzing major accounts
 12. The receipts and payments of a club is the same as (a) Profit and loss account (b) Trading Account (c) Cash book (d) Control Account
 13. In a balance sheet, bank overdraft is (a) Current Asset (b) Fixed asset (c) Long term liability (d) Current Liability
 14. Money set aside for the saving of business overheads is referred to (a) Capital Expenditure (b) Revenue Expenditure (c) Revenue receipts
 15. Money spent on buying of plots of land by a firm is (a) Capital Expenditure (b) Capital receipts (c) Revenue Expenditure (d) Revenue Receipts
 16. Prepaid expenses is an item in (a) Fixed Asset (b) Current Asset (c) Current Liabilities (d) Long term liabilities
 17. Final accounts of (i) Cash book (ii) Trading account (iii) Profit and loss account (iv) Balance sheet (a) i only (b) i and ii only (c) iii and iv only (d) ii and iii only
 18. Trading account is prepared to ascertain (a) Gross profit (b) Net profit (c) Gross Profit or Gross loss (d) Net profit opr net loss
 19. A statement that shows the financial position of a business is (a) profit and loss account (b) Trading Account (c) Statement of income (d) Balance sheet
 20. Prepaid wages is an item in the (i) Balance Sheet (ii) Profit and loss account (iii) Trading account (iv) Cash account (a) i, ii, iii only (b) ii, iii (c) i ii (d) iii, iv
 21. Partnership is a business owned and controlled by (a) Two members (b) Two to ten members (c) Two to twenty persons (d) Two to five persons
 22. If a machine cost 2000 naira and its estimated life span is 10 years and its residual is 500 naira. The yearly value of depreciation in naira is (a) 250 (b) 180. (c)150 (d) 130
 23. Bad debt is also known as (a) Unpaid debt (b) irrecoverable debt (c) Payment debt (d) current debt
 24. Bad debt is an item in (a) Trading, profit and loss account (b) consignment account (c) Balance sheet (d) Receipt and expenditure AC

FINANCIAL ACCOUNTS SOLUTIONS

- 1.B 2.A 3.D 4.D 5.A 6.B 7.B 8.A 9.B
 10.A 11.A 12.C 13.D 14.C 15.A 16.B
 17.C 18.C 19.D 20.A 21.C 22.C 23.B
 24.A

Solution to question 22

$$\frac{\text{Cost} - \text{Scrap value}}{\text{estimated useful life}} = \frac{\text{₦}2000 - \text{₦}500}{10}$$

$$= \frac{\text{₦}1500}{10} = \text{₦}150$$