

**PENANG SANGAM HIGH SCHOOL**

**YEAR 12**

**ACCOUNTING**

**WORKSHEET 1**

**Question 1 Multiple Choice**

**Circle the best answer.**

1. What would be the most suitable method of keeping or storing electronic financial records?

- A. In a secure folder on the computer.                      B. In a secured box.  
C. In a filing cabinet.    D. No need to keep them anyway

2. Fringe benefit tax is paid by employer on any fringe benefit given to the employee at the rate of

- A. 10%    B. 9%  
C. 20%    D. 15%

3. A statement of affairs is similar to

- A. a bank account.    B. a statement of financial performance.  
C. a statement of financial position                      D. an appropriation account.

4. Accounting is a body of knowledge that involves

- A. classifying analytical data.    B. keeping records of a country.  
C. communicating financial information.                      D. assessing a country's economic position.

5. The external user who is interested to know the amount of tax paid by the business is known as:

- A. Trade unions    B. Lender  
C. FRCS    D. Customer

6. Jone bought a typewriter for \$400VEP. What type of transaction is this?

- A. Revenue transaction
- B. VAT inclusive transaction
- C. VAT exclusive transaction
- D. Zero-rated transactions

7. **Credit notes** are issued in order to

- A. record a sale.
- B. record delivery of goods.
- C. records the return of damaged goods.
- D. records the total number of creditors.

8. A journal provides

- A. the balances for each account.
- B. a chronological record of transactions.
- C. a list of all accounts used in the business.
- D. information about a transaction in several different places

9. Tanu's enterprise received \$200 dividends. The entries in the books of Tanu's enterprise would be:

- A. Debit: Dividends                      Credit: Cash
- B. Debit: Dividends                      Credit: Accounts payable
- C. Debit: Tanu's enterprise              Credit: Dividends
- D. Debit: Cash                              Credit: Dividends

10. A trial balance is a listing of

- A. transactions in a journal
- B. the chart of accounts
- C. general ledger accounts and balances pages
- D. the totals from the journal