

SANGAM SKM COLLEGE – NADI
YEAR 10
COMMERCIAL STUDIES
WEEK 4 WORKSHEET

Motivational Activity

Think out of the box and predict the missing word.

EDUCATION = _____
KNOWLEDGE = _____ POWER
POWER = _____
RESPECT = HAPPINESS

MULTIPLE CHOICE

(4 marks)

1. The accounting concept that allows fair comparison of financial information between two accounting periods

- A. accounting period concept. B. conservatism concept.
C. disclosure concept. D. consistency concept.

2. The type of business entity that has two to twenty-five owners is

- A. club. B. company. C. partnership. D. sole proprietor.

3. Which of the following represents the correct Accounting Equation?

- A. $A + E = L + P - R$ C. $A + E = L + P + R$
B. $A - R = L + P + E$ D. $A - E = L + P + R$

4. What is the current Value Added Tax (VAT) rate in Fiji?

- A.10% B.12% C.12.5% D.9%

SHORT ANSWERS

a. Identify the authority that regulates the accounting profession in Fiji. (1 mark)

b. What is another name of the accounting concept, conservatism? (1 mark)

c. How many **members** are required in order to form a public company? _____ (1 mark)

d. When two independent accountants using the **same data**, come to the **same conclusion** is known as _____ (1 mark)

e. Which types of business sells shares to the public? _____ (1 mark)

f. The **Profit and Loss account** is prepared to determine the? _____ (1 mark)

g. Explain why it is very important to match the revenue and expenses of the business in an accounting period. _____ (2 marks)

THE END ☺