

**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 ☺

