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| WEEK | TOPIC | CONTENT | B/OBJECTIVES | QUESTIONS |
| 1-2 | DEPRECIATION OF FIXED ASSETS | a. meaning of depreciation  b. explanations of terminologies  c. types and methods of calculating depreciation | The students should be able to:  Define depreciation  State the factors that affect depreciation  Define the terms in depreciation  State the reasons for calculating depreciation  State the methods for calculating depreciation  State the accounting treatment | 1. When provisions are made for doubtful debts, the accounting entries are debit A. profit and loss account and credit Debtors account B. Debtors account and credit trading account C. profit and loss account, credit sales account D. trading account, credit debtors accounts  2. The straight line depreciation is A. a fixed sum set aside for the replacement of the asset B. a fixed percentage of the balance of the assets at the end of the year C. an estimated amount each year D. a fixed percentage of the cost of the asset written off each year  3. A Motor car costing N10,000 was depreciated at 20% per annum by the diminishing balance method. Two years later, it was sold for N6,000.The net sale was A. N6,400 profit B. N6,000 loss C. N400 loss D. N400 profit  4.Depreciation is A. a charge for the wear and tear of fixed asset B. the cost of replacing a fixed asset C. the loss incurred on the sale of fixed asset D. the increase in value of a fixed asset  5.These are causes of depreciation EXCEPT A. materiality B. obsolescence C. physical factor D. wear and tear  6. Which of the following is a current asset? A. Goodwill B. machinery C. patent right D. prepaid expenses  7. A Motor car costing N10,000 was depreciated at 20% per annum by the diminishing balance method. Two years later, it was sold for N6,000.The net sale was A. N6,400 profit B. N6,000 loss C. N400 loss D. N400 profit  8. Depreciation is A. a charge for the wear and tear of fixed asset B. the cost of replacing a fixed asset C. the loss incurred on the sale of fixed asset D. the increase in value of a fixed asset  9. Where there are provisions for depreciation account, fixed assets must be shown in the Balance Sheet at the i. written down values ii. Historical costs less depreciation for a particular period only iii. Historical costs less total depreciation to date. A. I only B. ii only C. iii only D. I and ii only  10. Depreciation is A. a charge for the wear and tear of fixed asset B. the cost of replacing a fixed asset C. the loss incurred on the sale of fixed asset D. the increase in value of a fixed asset  11. Defective goods returned to the suppliers by a purchasing concern is described as A. carriage inward B. carriage outward C. returns inward D. returns outward  12. Which of the following is not a method of depreciation A. diminishing balance B. residual value C. sinking fund D. straight line  13. When provisions are made for doubtful debts, the accounting entries are; are debit A. profit and loss account and credit Debtors account B. Debtors account and credit trading account C. profit and loss account, credit sales account D. trading account, credit debtors accounts  14. The straight line depreciation is A. a fixed sum set aside for the replacement of the asset B. a fixed percentage of the balance of the assets at the end of the year C. an estimated amount each year D. a fixed percentage of the cost of the asset written off each year  15. A Motor car costing N10,000 was depreciated at 20% per annum by the diminishing balance method. Two years later, it was sold for N6,000.The net sale was A. N6,400 profit B. N6,000 loss C. N400 loss D. N400 profit  16. Asset associated with depreciation includes the following. exceptA. motor van B. premises C. furniture and fittings D. land  17. ……… is a cause of depreciation. A. wear and tear B. cash C. asset D. sales  18. Factors to be considered in the computation of depreciation includes the following. Excepts A. method of depreciation B. historical cost C. estimated useful life D. obsolescence  19. ………. Is the permanent increase in the value of an asset? A. depletion B. appreciation C. fixed cost D. amortization  20.These are methods of deprecation. Except. A. straight line B. reducing balance C. annuity D. depletion |
| 3&4 | Manufacturing  Accounts | Meaning  Terms in manufacturing  Format  Preparation of accounts | Define manufacturing  State the meaning of terms  Draw the format  Prepare the account | a. What is manufacturing account?  b. Write short note on the following:  i. Prime cost  ii. Factory overhead  iii. Work in progress  iv. Direct labour  v. Royalty  c. Draw the format for manufacturing accounts? |
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