



## Sample Exam Paper

### Question 1

The difference between an income statement and an income and expenditure account is that:

- A. An income and expenditure account is an international term for an income statement.
- B. An income statement is prepared for a business and an income and expenditure account is prepared for a not-for-profit making organisation.
- C. An income statement is prepared on an accruals basis and an income and expenditure account is prepared on a cash flow basis.
- D. An income statement is prepared for a manufacturing business and an income and expenditure account is prepared for a non-manufacturing business.

### Question 2

Which one of the following sentences does NOT explain the distinction between financial accounts and management accounts?

- A. Financial accounts are primarily for external users and management accounts are primarily for internal users.
- B. Financial accounts are normally produced annually and management accounts are normally produced monthly.
- C. Financial accounts are more accurate than management accounts.
- D. Financial accounts are audited by management where as management accounts are audited by external auditors.

### Question 3

Which one of the following should be accounted for as capital expenditure?

- A. Cost of painting a building.
- B. The replacement of windows in a building.
- C. The purchase of a car by a garage for re-sale.
- D. Legal fees incurred on the purchase of a building.

# Fundamentals Of Financial Accounting Study Text Paper C02

**LP Steffe**



**Fundamentals Of Financial Accounting Study Text Paper C02:**

## **Fundamentals Of Financial Accounting Study Text Paper C02** Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the energy of words has be evident than ever. They have the capability to inspire, provoke, and ignite change. Such is the essence of the book **Fundamentals Of Financial Accounting Study Text Paper C02**, a literary masterpiece that delves deep in to the significance of words and their affect our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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