Financial Accounting May/June 2012

Question 1

Explain the following types of accounts and in each case, state the rules regarding the recording of transaction in their debit and credit ides:

- o Personal Account;
- o Real Account;
- Nominal Account;
- o Liabilities Account;
- o Assets Account.

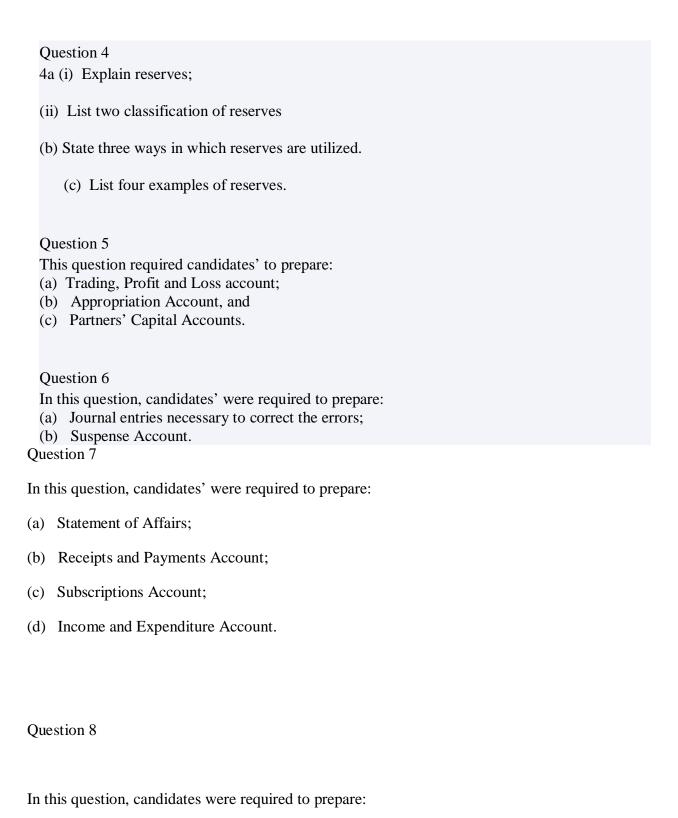
Question 2

Explain five events that may lead to the dissolution of a partnership.

(b) State how the proceeds from dissolution of partnership are applied.

Question 3

- (a) State three uses of control account.
- (b) List five items that are debited in the sales ledger control account.
- (c) List four subsidiary book from which sales ledger control account is compiled



(a) Branch Stock Account;

(b) Branch Stock Adjustment Account;

(c) Branch Profit and Loss Account.

Question 9

In this question, candidates' were required to prepare:

- (a) A Statement, and
- (b) Receipts and Payments Account of a Local Government.