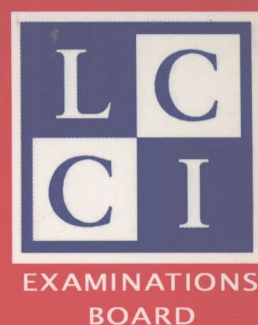


Examination Practice
Questions & Answers for
试题与解答
Book-keeping



簿记学

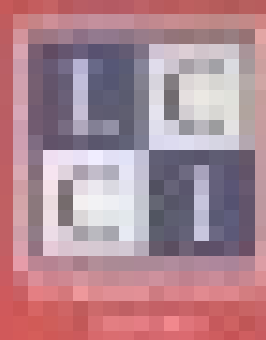


FIRST LEVEL

第一级

The Official LCCI Examinations Board
Practice Questions Booklet

广东省出版集团
广东经济出版社



12. <http://www.fishbase.org>

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Examination Practice Questions for Book-keeping

First Level

图书在版编目 (CIP) 数据

簿记学第一级试题与解答 / 伦敦工商会考试局编. —广州: 广东经济出版社, 2005.10

(伦敦工商会考试局考试指南)

ISBN 7-80728-120-0

I. 簿… II. 伦… III. 会计学—水平考试—习题—英文 IV. F230-44

中国版本图书馆 CIP 数据核字 (2005) 第 110546 号

出版发行	广东经济出版社 (广州市环市东路水荫路 11 号 5 楼)
经销	广东新华发行集团
印刷	广东金冠科技发展有限公司 (广州市黄埔区南岗云埔工业区骏丰路 111 号)
开本	889 毫米×1194 毫米 1/16
印张	5.25
字数	61 000 字
版次	2005 年 10 月第 1 版
印次	2005 年 10 月第 1 次
印数	1~2 000 册
书号	ISBN 7-80728-120-0 / F·1292
定价	30.00 元

如发现印装质量问题, 影响阅读, 请与承印厂联系调换。

发行部地址: 广州市合群一马路 111 号省图批 107 号

电话: [020] 83780718 83790316 邮政编码: 510100

邮购地址: 广州市东湖西路永胜中沙 4-5 号 6 楼 邮政编码: 510100

(广东经世图书发行中心) 电话: (020) 83781210

营销网址: <http://www.gebook.com>

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INTRODUCTION

For assured success in the LCCIEB First Level Book-keeping examination, study of principles and method needs to be complemented by ample practice in the answering of questions. The "How to Pass First Level Book-keeping" provides numerous questions, many of examination standard, together with many worked examples. This book goes a stage further and provides a wide range of questions related to the LCCIEB examination. By working these questions you will reinforce existing knowledge and increase your experience in dealing with examination problems.

The book has been designed on the progressive principle. Earlier questions assume limited knowledge of the subject whilst succeeding questions tend to incorporate more subject features and generally are more demanding questions. It can usefully be related to the 'How to Pass' book with its own progressive structure though it can also be used independently of that book.

To obtain maximum benefit from the book it is essential that, so far as possible, questions are worked first before making reference to the solutions and abbreviated answers.

Questions

QUESTION 1

Jennifer Stanley, a sole trader, recorded the following entries in her books of account for July Year 2:

Purchases Day Book

Year 2		Order Number	£
3 July	A Wills	716	324
14 July	G Hobbs	717	236
22 July	T Lindle	718	509
			<u>1,069</u>

Sales Day Book

Year 2		Invoice Number	£
5 July	T Rawnsley	X/4371	285
9 July	G Hills	X/4372	426
19 July	T Rawnsley	X/4373	387
23 July	W Bennett	X/4374	512
			<u>1,610</u>

Returns Outwards Day Book

Year 2		£
26 July	T Lindle	72
		<u>72</u>

Returns Inwards Day Book

Year 2		Credit Note Number	£
10 July	T Rawnsley	179	65
28 July	W Bennett	180	97
			<u>162</u>

Cash Book (extract)

Year 2	Bank	Year 2	Bank
12 July	Motor vehicle	17 July	General expenses
23 July	T Rawnsley	26 July	G Hobbs
	£		£
	3,200		125
	375		256

REQUIRED

- Open ledger accounts and post the above transactions for the month of July Year 2, together with the totals of the day books.
- Write the following in your answer book and alongside each ledger list the accounts shown in your answer which would be included in it:
 - General Ledger
 - Sales Ledger
 - Purchases Ledger
- Briefly describe the nature of the transaction recorded for 12 July Year 2 in the Cash Book.

QUESTION 2

William Rayburn, a trader, keeps Purchases and Sales Ledgers. These included the following balances at 1 November Year 4:

Purchases Ledger

	£	
A Bright	1,750	Cr
T Nunn	890	Cr

Sales Ledger

	£	
S Fell	2,640	Dr
R Ware	1,970	Dr

The following transactions took place:

4 November	Sold to R Ware goods £930
7 November	Purchased from A Bright goods £1,375
12 November	Sold to S Fell goods £1,025
17 November	Purchased from T Nunn goods £738
25 November	Sold to S Fell goods £820
29 November	Sold to R Ware goods £580

On 9 November, William Rayburn returned to A Bright goods £95.

On 18 November, S Fell returned goods £65.

On 30 November, William Rayburn:

- (i) paid by cheque the amounts due to A Bright and T Nunn at 1 November Year 4, less 2½% cash discount
- (ii) received by cheque the amounts due at 1 November Year 4 from S Fell and R Ware, less 2½% cash discount

REQUIRED

Open the 2 debtor and 2 creditor personal accounts and record the relevant information given above. Balance the accounts and bring down the balances at the end of November Year 4.

QUESTION 3

On 1 February Year 8, the books of Adrian Foster included the following balances:

Suppliers

	£
Drew & Co	1,840
Maxwell Bros	2,960

Customers

	£
C F James	1,080
T Napier	1,240

During February Year 8, Adrian Foster's transactions included:

Purchases on credit

		List Price £	Trade Discount
5 February	Drew & Co	1,640	17½%
19 February	Maxwell Bros	2,200	15%

On 9 February, Adrian Foster returned to Drew & Co goods bought on 5 February at a list price of £200.

Sales on credit

		£
3 February	C F James	650
12 February	T Napier	1,170
17 February	C F James	830
24 February	T Napier	540

On 6 February, C F James returned goods invoiced at £75.

On 26 February, T Napier returned goods which had been invoiced at £105.

Payments to suppliers

27 February	Paid by cheque the amounts due at 1 February Year 8 to Drew & Co and Maxwell Bros, both less 2½% cash discount
-------------	--

Receipts from debtors

9 February	Received cheque from C F James in settlement of the balance on 1 February, less 2½% cash discount
13 February	Received cheque from T Napier in settlement of the balance on 1 February, less 2½% cash discount

REQUIRED

- (a) In the Ledger of Adrian Foster, prepare the following accounts, entering the information given. Bring down the balances at 1 March Year 8.

Drew & Co
Maxwell Bros
C F James
T Napier

- (b) In the Cash Book of Adrian Foster, record the payments made to suppliers and the receipts from customers. Discount columns should be included in the Cash Book.

QUESTION 4

The Ledger of Kay Swift showed the following balances at 30 June Year 5:

	£
Debtors	19,194
Cash at bank and in office	20,360
Creditors	11,541
Lighting and heating	1,536
Motor vehicles (at net book value)	25,000
Drawings	13,800
Cost of goods sold (Trading Account)	137,125
Sales	184,012
Carriage outwards	690
Discount received	590
Sundry expenses	762
Premises	130,000
Rent receivable	4,800
Stock at 30 June Year 5	4,800
Discount allowed	780
Motor vehicle running expenses	5,340
Salaries and wages	18,756
Capital	177,200

REQUIRED

- On your answer sheet, rule 3 columns headed respectively Real Accounts, Nominal Accounts, Personal Accounts. List each of the items above in its appropriate column.
- Calculate Kay Swift's net profit for the year to 30 June Year 5.
- Prepare a Balance Sheet at 30 June Year 5.

QUESTION 5

- (a) On 1 March Year 5, Lorna Young's books of account included a debtor, T South, with a debit balance of £480. During March Year 5, the following transactions took place:

3 March	Sold goods on credit to T South at a list price of £280, subject to a trade discount of 12½%.
6 March	Received a cheque from T South for the amount due on 1 March less 2½% cash discount.
9 March	South returned goods sold to him on 3 March at a list price of £40.
14 March	Sold goods on credit to T South at a list price of £380, subject to a trade discount of 15%.
20 March	South was granted an allowance of £30 in respect of goods sold to him on 14 March.
26 March	Sold goods to T South at a list price of £120, subject to a trade discount of 7½% cash discount.

REQUIRED

In the books of Lorna Young, prepare the account of T South for March Year 5, in 'running balance' format as follows:

Date	Details	DR £	CR £	Balance £
------	---------	---------	---------	--------------

- (b) In larger firms, the Sales Ledger may need to be sub-divided.

REQUIRED

Suggest 3 ways according to which it might be sub-divided.

QUESTION 6

The following list of balances is from the books of Linda Potter at 30 September Year 3:

	£
Furniture at cost	17,500
Electricity	530
Cash in office	170
Stationery	180
Provision for depreciation of furniture	2,800
Stock	3,700
Motor vehicle at cost	5,200
Loan from C Lendre	4,000
Trading Account (Gross Profit)	49,800
Sundry expenses	1,320
Debtors	7,350
Provision for depreciation of motor vehicle	2,000
Wages	29,760
Fixtures and fittings at cost	14,000
Telephone	420
Drawings	4,500
Provision for depreciation of fixtures and fittings	3,200
Balance at bank (Dr)	2,740
Creditors	4,100
Motor vehicle expenses	1,430
Capital at 1 October Year 2	22,900

Additional information:

- (1) Electricity accrued due not yet paid £130
- (2) Depreciation to be provided on cost as follows:

Motor vehicles	25% per annum
Fixtures and fittings	20% per annum
Furniture	10% per annum

REQUIRED

- (a) List the above accounts according to their type under the following headings:

Nominal

Real

Personal

- (b) Prepare the Profit & Loss Account for Linda Potter for the year ended 30 September Year 3.
- (c) Open and complete Linda Potter's Capital Account for the year to 30 September Year 3 and bring down the balance at 1 October Year 3.

QUESTION 7

The following Trial Balance was prepared incorrectly for L Nathan at 30 June Year 6, with some balances entered in the wrong column:

	DR £	CR £
Purchases	126,370	
Sales		191,280
Drawings		13,100
Debtors	17,300	
Rent payable		740
Discount allowed		630
Sundry expenses	920	
Cash at bank	15,420	
Creditors		12,750
Premises	110,000	
Carriage inwards		280
Advertising	527	
Motor vehicles		18,600
Rent receivable	460	
Bad debts written off		1,590
Carriage outwards	836	
Provision for doubtful debts	960	
Provision for depreciation on motor vehicle	6,400	
Office equipment		18,500
Capital		112,963
	<u>279,193</u>	<u>370,433</u>

REQUIRED

- Prepare a correct Trial Balance for L Nathan at 30 June Year 6.
- On your answer sheet write the following headings:

Current Asset Accounts

Fixed Asset Accounts

Nominal Accounts

From the list of account balances, select and enter account names under the appropriate headings.

QUESTION 8

Edmund Stoyle uses a 3-column Cash Book in his business. At 30 September Year 5, this showed a cash balance of £215 and a balance at bank of £4,116 (Dr). Receipts and payments during September Year 5 were as follows:

Year 5

Receipts

3 October	Cheque banked from F Wilds for £624, in settlement of a debt of £640
6 October	Sales banked £1,950
11 October	Cash from bank for office use, £200 (contra)
13 October	Sales £830; cash kept in office
14 October	Paid into bank £700 from office cash (contra)
17 October	Sales banked £750
19 October	Sale of office furniture, for cheque £93
22 October	Cash, £300, from bank for office use (contra)
26 October	Cheque banked from N Coster for £702, in full settlement of a debt of £720

Year 5

Payments

4 October	Cheque for repairs to premises £134
6 October	Stationery purchased for cash, £57
8 October	Cheque paid to T Linden for £351, in full settlement of a debt of £360
10 October	Paid for office cleaning in cash £62
11 October	Drew from bank for office cash (contra) £200
14 October	Banked £700 of office cash (contra)
16 October	Wages paid in cash £260
18 October	Cheque, £800, drawn for private use
20 October	Travelling expenses paid in cash £78
22 October	Drew from bank for office cash £300 (contra)
24 October	Purchased office furniture, by cheque £465
26 October	Wages paid in cash £230
28 October	Cheque paid to G Mantle, £1,794, in settlement of a debt of £1,840
29 October	Paid postage in cash £32
30 October	Cheque paid to L Squires, £663, in settlement of debt of £680

REQUIRED

Prepare the 3-column Cash Book of Edmund Stoyle for September Year 5. Bring down the balances at 1 November Year 5.

QUESTION 9

In March Year 3, Harry Stenton, a sole trader, recorded the following items in his 3-column Cash Book:

Year 3

1 March	Balances brought forward: Cash £76.00; Bank £412.00 (Cr)
3 March	Drew from bank, cash £200
5 March	Paid wages in cash £175
7 March	Cash sales £320, of which £270 banked the same day
9 March	Paid rent by cheque £196
11 March	Purchased stationery for cash £37
15 March	Cash sales £420
17 March	Drawings in cash £85
18 March	Paid cash £300 into bank
21 March	Sent L Dormer a cheque, £231, in full settlement of a debt of £240
23 March	Received a cheque for £120, for the sale of motor vehicle parts
26 March	Drawings by cheque £150
28 March	Received a cheque, £342 from J Kitson in full settlement of a debt of £360

The bank statement made up to 31 March Year 3 showed that:

- (1) the bank had charged interest, £7
- (2) a customer, T Norton, had paid his account by credit transfer, £98
- (3) a subscription of £46 to a trade association had been paid on Stenton's behalf by standing order
- (4) an account for gas, £57, had been paid by direct debit

REQUIRED

- (a) Prepare the Cash Book of Harry Stenton for March Year 3, entering the additional items shown on the bank statement at 31 March Year 3, ie after the items first mentioned have been entered. Bring down the balances at 1 April Year 3.
- (b) How is the balance at bank on 1 March Year 3 normally described?

QUESTION 10

On 1 May Year 4, P Glendower, a trader, had a balance of £85 cash and a balance at the bank (debit) of £984. During May Year 4, he recorded the following transactions:

Year 4

2 May	Paid electricity bill by cheque, £69
4 May	Cheque for cash drawn from bank for office use, £260
5 May	Paid wages in cash £230
7 May	Received from K Johns a cheque, £370.50, in full settlement of a debt of £380
9 May	Cleaning expenses paid in cash, £36
11 May	Cash sales £615
12 May	Paid cash, £500, into bank
13 May	Drawings by cheque £120
16 May	Paid T Royle by cheque, £409.50, in full settlement of a debt of £420
20 May	Purchased stationery for cash, £32
22 May	Cheque for cash drawn from bank for office use, £200
23 May	Paid wages in cash £240
25 May	Cash sales, £730, banked the same day
27 May	Received from T Little a cheque, £273, in full settlement of a debt of £280
28 May	Drawings in cash, £50
29 May	Paid A Green by cheque, £234, in full settlement of a debt of £240
30 May	General expenses paid by cheque, £63

REQUIRED

- Prepare the 3-column Cash Book (including discount columns) of P Glendower for May Year 4. Bring down the cash and bank balances at 1 June Year 4.
- Show the posting at the end of May Year 4 of the totals of the discount columns in the Cash Book to appropriate accounts in the General Ledger.

QUESTION 11

Roger Young, a sole trader, records his cash and bank transactions in a 3-column cash book. On 1 March Year 6, he had a balance of cash of £108 and a bank overdraft of £342. The following are his transactions for March Year 6:

Year 6

2 March	Received a cheque for £92.40 from T Williams in full settlement of a debt of £96
4 March	Drew from bank for office cash, £200
5 March	Paid wages in cash £230
8 March	Cash sales, £465
9 March	Paid £350 cash into bank
11 March	Drawings by cheque, £160
14 March	Received cheque for £276 from K Lane
17 March	Paid T Hall by cheque, £175.50, in full settlement of a debt of £180
19 March	K Lane's cheque returned by bank marked 'refer to drawer'
20 March	Drew from bank for office cash, £100
21 March	Paid wages in cash £240
23 March	Cash sales, £520, of which £400 was banked the same day
24 March	Drawings in cash £30
26 March	Received cheque for £380 from T Wall in full settlement of a debt of £320
28 March	Purchased goods for cash, £70
30 March	Paid J Costa by cheque, £266, in full settlement of a debt of £280
31 March	Advised by the bank that the account had been debited with £6 interest in respect of the bank overdraft

REQUIRED

- (a) Draw up the 3-column Cash Book of Roger Young for March Year 6. Balance the Cash Book and carry down the cash and bank balances at 1 April Year 6.
- (b) The following abbreviations are commonly used by banks:
 - (i) SO
 - (ii) DD
 - (iii) CT

What is the full name of each of them?

QUESTION 12

T Meldrum, a trader, had the following transactions in February Year 5:

Year 5

3 February	Sold goods to F Rooney for £360, subject to a cash discount of 2½% if paid within 14 days
6 February	Bought goods from J Tanner with a list price of £280 subject to a trade discount of 20% and a cash discount of 5% if paid within 14 days
10 February	Sold goods to L Warner for £480, subject to a cash discount of 7½% if paid within 10 days
15 February	Received cheque from F Rooney in respect of goods sold on 3 February
17 February	Sold goods to L Hornby for £340, subject to a cash discount of 5% if paid within 10 days
19 February	Paid cheque to J Tanner for goods bought on 6 February
22 February	Bought goods from A Caunter with a list price of £440, subject to a trade discount of 25% and a cash discount of 10% if paid within 7 days
25 February	Received cheque from L Warner in respect of goods sold on 10 February
26 February	Received cheque from L Hornby in respect of goods sold on 17 February
28 February	Paid cheque to A Caunter in respect of goods bought on 22 February

REQUIRED

Enter the above transactions in T Meldrum's Purchases Day Book, Sales Day Book and Cash Book (discount and bank columns).

QUESTION 13

G Lott had the following transactions during his first month in business:

Year 7

2 October	Credit purchase from B Kent £315
5 October	Credit sale to D Quantum at a list price of £270, subject to a trade discount of 20%
7 October	Returned goods to B Kent £42
10 October	Credit purchase from Ushen Ltd at a list price of £320, subject to a trade discount of 12½%
13 October	D Quantum returned goods with a list price of £90
16 October	Credit sale to F Langston at a list price of £360, subject to a trade discount of 15%
19 October	F Langston returned goods with a list price of £80
23 October	Credit purchase from Ushen Ltd at a list price of £410, subject to a trade discount of 20%
26 October	Returned goods (bought on 23 October) to Ushen Ltd with a list price of £45

REQUIRED

From the above details, you are required to:

- enter the transactions in G Lott's Purchases, Sales Returns Outwards and Returns Inwards Day Books;
- post the items to the relevant accounts in the Purchase and Sales Ledgers;
- at the end of October Year 7, record the transfer of the day book totals to appropriate accounts in the General Ledger.