

MAZ International School
Term 3- Mid Term Examination
Accounting – Form 3

Name:

Date: 08-02-23

Time Allowed: 1 hr 10 mins

Total Marks: 50

1. Chose the correct option and write your answer on the test pad.

- a) Fatima required additional finance for her business and borrowed funds from Ali. This was deposited into the business bank account. How should Fatima record this? (1)

	account to be debited	account to be credited
A	bank	Ali (loan)
B	bank	Ali (trade payable)
C	Ali (loan)	bank
D	Ali (trade payable)	bank

- b) On 1 March, a business owed its suppliers \$9500. During March, the following transactions took place.

	\$
goods purchased on credit	10 000
goods returned to suppliers	200
cheques paid to suppliers	8 900
cash discounts received	100

How much did the business owe its suppliers on 31 March? (1)

- A** \$800 **B** \$1000 **C** \$10 300 **D** \$10 500

- c) Which item should be treated as capital expenditure? (1)

- A** cost of repairing office premises **B** the cost of building an office extension
C the cost of repairing office equipment **D** the purchase of a new computer for resale

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Yicheng Fang



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