**YEAR 10**

**COMMERCIAL STUDIES**

**WEEK 4 WORKSHEET**

**Motivational Activity**

Think out of the box and predict the missing word.

**EDUCATION = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**KNOWLEDGE = \_\_\_\_\_\_\_\_POWER\_\_\_\_\_\_\_\_\_**

**POWER = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**RESPECT = HAPPINESS**

**MULTIPLE CHOICE** (4 marks)

**1.** The accounting concept that allows fair comparison of financial information between two accounting periods

 A. accounting period concept. B. conservatism concept.

 C. disclosure concept. D. consistency concept.

**2**. The type of business entity that has two to twenty-five owners is

 A. club. B. company. C. partnership. D. sole proprietor.

 **3**. Which of the following represents the correct Accounting Equation?

 A. A + E = L + P – R

 B. A – R = L + P + E

 C. A + E = L + P + R

 D. A – E = L + P + R

**4.** What is the current Value Added Tax (VAT) rate in Fiji?

 A.10% B.12% C.12.5% D.9%

**SHORT ANSWERS**

**a.** Identify the authority that regulates the accounting profession in Fiji. (1 mark)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**b**. What is another name of the accounting concept, conservatism? (1 mark)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**c**. How many **members** are required in order to form a public company? \_\_\_\_\_\_\_\_\_ (1 mark)

**d.** When two independent accountants using the **same data**, come to the **same conclusion** is known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

**e**. Which types of business sells shares to the public? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

**f.** The **Profit and Loss account** is prepared to determine the? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (1 mark)

**g.** Explain why it is very important to match the revenue and expenses of the business in an accounting period. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (2 marks)

 THE END ☺