

## Financial Accounting Theory Practice Questions And Answers

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### Chapter 2 Financial Statement and Ratio Analysis

NECO Financial Accounting Theory Questions. SECTION A (THEORY OF FINANCIAL ACCOUNTING) Answer TWO questions from this section. 1(a) What is Single Entry? 2marks (b) Mention FIVE problems associated with Single Entry Bookkeeping. 5marks (c) State FOUR reasons why business organizations need to reconcile their cash book with bank statement balances. 8marks

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