

**April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 1 (2-mark questions)**

**6 questions – students to be given 3 random questions from this bank of questions.**

**Question 1 (2 marks)**

A sole trader introduces a large sum of money into the business bank account to fund a business expansion. This is to be treated as capital introduced.

Which one of the following identifies the dual effect of the above transaction?

	✓
Increase capital and increase an asset	[✓]
Increase a liability and increase capital	
Increase capital and increase an expense	
Decrease a liability and increase an asset	

**MCQ**

**Question 2 (2 marks)**

The following general ledger extract for an income account has been provided for the month of October.

Date	Details	Amount \$	Date	Details	Amount \$
19 Oct	Bank	300	1 Oct	Balance b/d	3250
			16 Oct	Bank	1320

What would be the **balance carried down** on the account as at 31 October?

	✓
Debit \$4270	[✓]
Credit \$4570	
Debit \$4870	
Credit \$3250	

**MCQ**

### Question 3 (2 marks)

Sophia's bank account on 1<sup>st</sup> June showed a positive balance of \$230. She has an overdraft facility on the account with a limit of \$1000.

On 2<sup>nd</sup> June, she paid expenses amounting to \$620 and deposited \$560 in cash into the account.

Which one of the following correctly identifies the balance on Sophia's bank account at the close of business on 2<sup>nd</sup> June?

	✓
\$170	[✓]
\$290	
\$940 overdrawn	
\$950 overdrawn	

### MCQ

### Question 4 (2 marks)

Justyna runs a small business as a sole trader. She trades as Maid Clean and provides cleaning services to local businesses. All her business customers have a credit account with her and the standard payment terms on all the accounts are payment due within 14 days of invoice date.

Justyna has decided to offer a prompt payment discount to encourage early payment of 2% for payment within 5 days of the invoice.

An invoice is raised and sent to a customer on 4<sup>th</sup> May for the cleaning of their five business offices in April amounting to \$2800. The customer pays the invoice on 8<sup>th</sup> May.

What amount should the customer pay to clear the invoice?

	✓
\$2744	[✓]
\$2800	
\$2856	
\$2660	

### MCQ

### Question 5 (2 marks)

Which one of the following statements is true regarding payment methods.

	✓
A direct debit is an automated payment method used to allow an approved named party to collect a variable amount from a bank account.	[✓]
A purchase made using a debit card does not have an immediate impact on the cleared funds on a payer's bank account.	
When making a payment by cheque, a business will always require two signatures from approved signatories on the cheque.	
If a sole trader wishes to make payment for a purchase online immediately but wants the funds to come out of the bank account at a later date, then they should use a debit card.	

### MCQ

### Question 6 (2 marks)

Martin purchased a piece of equipment for use in his business on 1 September.

The total cost of the equipment included:

	\$
Purchase price	6500
Installation costs	600
Delivery costs	500
Maintenance charges (3 years)	300
Total cost	7900

How much of the above cost should be treated as revenue expenditure?

	✓
\$300	[✓]
\$800	
\$900	
\$1400	

### MCQ

**April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 1 (4-mark questions)**

**12 questions – students to be given 9 random questions from this bank of questions.**

**Question 1 (4 marks – 1 mark for each correct answer)**

Classify each of the following items as an asset or a liability using the drop-down options provided below.

Item	Asset or liability
Equipment	[Asset]
Money owed to trade payables	[Liability]
Bank overdraft	[Liability]
Inventory	[Asset]

Drop down options to be provided in all boxes:

Asset

Liability

**DROP DOWN OPTIONS****Question 2 (4 marks)**

The following transactions have passed through the account of a credit supplier:

Date	Document	Amount \$
2 March	Invoice PI2350	452
4 March	Invoice PI2392	63
12 March	Credit note CN203	72
18 March	Bank payment	390
24 March	Invoice PI2430	210

What amount would appear on a Statement of Account from this supplier if it was produced at the end of March, assuming there is no opening balance?

Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

\$(263)

INSERT VALUE

**Question 3 (4 marks – 1 mark for each correct answer shown in blue text)**

Classify each of the following transactions as either capital income, revenue income, capital expenditure or revenue expenditure by using the drop-down options provided below.

Transaction	Classification
Purchase of a van for use in the business	[Capital expenditure]
Interest received on a bank deposit account	[Revenue income]
Repairs to office roof caused by a storm (not covered by insurance)	[Revenue expenditure]
An injection of funds into the business for long term use via a bank loan	[Capital income]

Drop down options to be available in all boxes:

Capital income  
Revenue income  
Capital expenditure  
Revenue expenditure

**DROP DOWN OPTIONS**

**Question 4 (Total of 4 marks available – 1 mark for each correct answer)**

The following four errors have been identified.

Use the drop-down options provided below to identify the type of error.

Error	Type of error
Goods taken for personal use by the owner were debited to the cash account in error. The opposite entry was correct.	[Principle]
An invoice for vehicle repairs amounting to \$780 has been posted to property maintenance in error.	[Commission]
An invoice for software subscriptions has not been received from the supplier and so has not been entered in the accounting records.	[Omission]
Bank interest received has been entered in the accounting records as a debit to bank interest received and a credit to the bank account.	[Reversal of entries]

Drop down options to be available in all boxes:

Reversal of entries  
Omission  
Original entry  
Commission  
Principle  
Compensating

**DROP DOWN OPTIONS**

**Question 5 (4 marks)**

You are preparing a sales invoice for a credit customer.

The list price of the goods is \$2680.

The buyer has the following discounts available:

- 25% trade discount
- 5% prompt payment discount for early settlement of the invoice within 7 days of invoice date

Assuming the customer qualifies for all discounts available, how much will the customer pay to settle this invoice?

Enter your answer to 2 decimal places.

[\$1909.50]

INSERT VALUE

**Question 6 (4 marks – 1 mark for each correct answer shown in blue text)**

Identify whether each of the following accounts would appear on the debit or credit side of a trial balance using the drop-down options provided below.

Accounts	Debit or credit
Drawings	[Debit]
Motor vehicles	[Debit]
Trade payables	[Credit]
Bank (overdrawn balance)	[Credit]

Drop-down options to be available in all boxes:

Debit

Credit

DROP DOWN OPTIONS

**Question 7 (4 marks)**

You have been provided with the following list of balances as at 1 January.

	\$
Office equipment	3260
Trade receivables	1820
Bank loan	3500
Bank	920

What is the amount of capital invested in the business? Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

**\$[2500]**

**INSERT VALUE**

**Question 8 (4 marks)**

A company's petty cash book is operated using the imprest system. The imprest amount is \$100. At the end of a week, the petty cash remaining was made up as follows:

	Quantity
\$10	2
\$5	3
\$1	5
50c	6
20c	2
10c	5
5c	2
1c	2

Assuming there were no errors or discrepancies, what is the amount which should be withdrawn from the bank account to restore the petty cash balance?

Enter your answer to 2 decimal places using a full stop.

**\$[55.98]**

**INSERT VALUE**

**Question 9 (4 marks)**

You are preparing a sales invoice for a customer.

The purchase order received from the customer shows the following:

20 x product code PC13050 @ \$45 each

The customer is entitled to a trade discount of 5%.

What amount would show as the amount payable on the invoice the customer will receive? Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

[\$855]

INSERT VALUE

**Question 10 (Total of 4 marks available – 1 mark for each correct entry)**

Identify the accounting concept being applied in each situation below using the drop-down options provided.

Situation	Accounting concept
A business maintains the same method of inventory valuation	[Consistency]
It is assumed the business will continue to trade for the foreseeable future	[Going concern]
A business should not overstate profits but must account for future losses	[Prudence]
A business's transactions must be kept separate from those of its owners	[Business entity]

Drop-down options available in all boxes:

Prudence

Business entity

Going concern

Consistency

DROP DOWN



**Question 11 (Total of 4 marks available – 1 mark for each correct entry)**

Identify the business document being described in each of the following statements using the drop-down options provided below.

Statement	Business document
A document which accompanies items being sent back to a supplier which have been found to be defective.	[Goods returns note]
A document which records all the financial transactions between two businesses within a specific time period.	[Statement of account]
A document issued by a supplier to a customer identifying goods purchased in a single transaction requesting payment.	[Sales invoice]
A document issued by a customer to a supplier when making payment to confirm which invoices are being paid.	[Remittance advice]

**Drop down options to be provided in each box:**

Statement of account

Sales invoice

Credit note

Remittance advice

Cheque

BACS

Goods returns note

**DROP DOWN**

**Question 12 (4 marks – 1 mark for each correct entry)**

Henry operates a business as a sole trader.

He has withdrawn some money from the business bank account to use to purchase some new furniture for use in the business. The bookkeeper has made the following entries in the general ledger:

Debit: Drawings  
Credit: Bank

Answer the following questions using the drop-down options provided below.

Question	Answer
Which accounting concept has the bookkeeper applied when recording the transaction?	[Business entity] [Going concern] [Prudence]
Which element(s) of the transaction have been recorded incorrectly?	[Debit entry only] [Credit entry only] [Both debit and credit entries]
How should the bookkeeper correct the error?	[Use a journal] [Use an invoice and a credit note]
If the error is not fixed, what will be the impact on the balance on the furniture account?	[Understated] [Overstated] [No impact]

Drop down options to be provided are shown in the boxes. Correct answer in blue. Incorrect answers in red.

**DROP DOWN**

**April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 2 (2-mark questions)**

**4 questions – students to be given 2 random questions from this bank of questions.**

**Question 1 (2 marks)**

Which one of the following statements regarding accounting for payroll is true?

	✓
Net pay is the amount the employee earns after the deduction of tax and any other deductions are applied	[✓]
Tax is a voluntary deduction	
Time rate is a method of calculating payroll based on the number of units produced	
Tax deducted from employees pay is a business expense	

**MCQ**

### Question 2 (2 marks)

Zara works as a production worker in a factory. For each unit that Zara produces, she is paid \$1.50. If she produces more than 180 in a week, she is also paid a bonus of \$0.30 per unit for each unit above 180 units.

Zara produced 215 units in a week. What is her gross pay for the period?

	✓
\$333.00	[✓]
\$280.50	
\$387.00	
\$322.50	

MCQ

### Question 3 (2 marks)

An employee receives a monthly salary of \$1600. Each month the employee pays tax amounting to \$120 and contributes \$60 per month into a pension scheme.

What is the amount of net pay for the month?

	✓
\$1420	[✓]
\$1600	
\$1480	
\$1540	

MCQ

### Question 4 (2 marks)

Oliver works as a sales manager. His basic salary is \$22200 per annum paid evenly over the 12 months of the year.

Once a year, Oliver receives a profit-related bonus of 5% of his **annual** salary if the profit for the financial year of the business he works for exceeds the target. The profit target was \$200000 and the actual profit achieved was \$230000. Any bonus payable will be included in Oliver's gross pay in April. What is Oliver's gross pay for April?

	✓
\$2960.00	[✓]
\$1850.00	
\$1942.50	
\$3350.00	

MCQ

**April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 2 (4-mark questions)**

**4 questions – students to be given 2 random questions from this bank of questions.**

**Question 1 (4 marks)**

Minnie operates a business as a sole trader. She has 4 employees, and the payroll information for the latest weekly pay is as follows:

Hours worked at basic rate	150 hours
Hours worked at time and a half	18 hours
Hours worked at time and a quarter	12 hours

The hourly rate is \$16.00.

What is the wages expense for the week? Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

\$(**3072**)

INSERT VALUE

**Question 2 (4 marks)**

A business pays a bonus of \$5 for every hour that is saved by the production team.

The bonus is totalled and then shared equally amongst the members of the team.

Each unit is expected to take 12 minutes to complete.

1060 units were completed in the week by a production team of 8 people in 180 hours.

What is the amount of production bonus payable to **each employee** in the week?

Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

\$(**20**)

INSERT VALUE

**Question 3 (4 marks – 1 mark for each correct answer shown in blue text)**

Identify whether each of the following statements are true or false using the drop-down options provided below.

Statements	True or false
When accounting for payroll, gross wages appear as a credit entry in the general ledger as a business expense.	[False]
Deductions from employees for subscriptions to a corporate gym membership scheme are classed as voluntary deductions.	[True]
An employer does not need permission from an employee to deduct voluntary deductions from pay.	[False]
Deductions from employees for tax are classed as statutory deductions.	[True]

**Drop down options to be available in each box to select from:**

True

False

**DROP DOWN OPTIONS**

**Question 4 (4 marks – 1 mark for each correct answer shown in blue text)**

Identify the labour payment method used in each of the four scenarios using the drop-down options provided below.

Scenarios	Method
The gross pay is based on the level of production achieved	[Piece rate]
The gross pay will be based on hours worked and any hours worked in excess of basic hours will be paid overtime at the normal hourly rate	[Time rate]
Gross pay is based on hours worked	[Time rate]
Gross pay is based on hours worked with an extra amount added if output exceeds a pre-agreed level	[Time rate plus bonus]

**Drop down options to be available in each box to select from:**

Time rate

Salary

Time rate plus bonus

Piece rate

**DROP DOWN OPTIONS**

**April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 3 (2-mark questions)**

**4 questions – students to be given 2 random questions from this bank of questions.**

**Question 1 (2 marks)**

Which one of the following identifies where the total of the discounts received should be posted?

	✓
Debit side of the Payables Ledger Control Account	[✓]
Debit side of the Discounts Received Account	
Credit side of the Payables Ledger Control Account	
Credit side of the Discounts Allowed Account	

MCQ

**Question 2 (2 marks)**

The following statements have been made regarding payables ledger control accounts.

1. A credit balance on the payables ledger control account guarantees that no errors have been made in posting entries to the general ledger.
2. A payables ledger control account allows a business to identify the amount owed to individual supplier at any point in time.

Which of the two statements is/are correct?

	✓
Neither statement is correct	[✓]
Both statements are correct	
Only statement 1 is correct	
Only statement 2 is correct	

MCQ

**Question 3 (2 marks – 1 mark for each correct answer shown in blue text below)**

Identify whether each of the following statements are true or false using the drop-down options provided below.

Statement	True or false
An irrecoverable debt will appear on the credit side of the payables ledger control account.	[False]
An offset (contra) between receivables and payables will appear on the credit side of the payables control account and the debit side of the receivables control account	[False]

Drop down options to be provided in both answer boxes:

True  
False

**DROP DOWN OPTIONS**

**Question 4 (2 marks)**

Which one of the following would be recorded on the debit side of the payables ledger control account?

	✓
Purchase returns	[✓]
Discounts allowed	
Credit purchases	
Bank receipts from customers	

**MCQ**

**April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 3 (4-mark questions)**

**3 questions – students to be given 1 random question from this bank of questions.**

**Question 1 (4 marks – 1 mark for each correct answer)**

You have been provided with the following list of transactions with credit suppliers during the month of March.

Identify whether each entry will be a debit or credit in the payables ledger control account using the drop-down options provided below.

Transaction	Debit or credit
Balance owing to suppliers at 1 March	[Credit]
Credit purchases	[Credit]
Discounts received	[Debit]
Purchases returns	[Debit]

Drop down options to be provided in all boxes:

Debit

Credit

**DROP DOWN OPTIONS****Question 2 (4 marks)**

You have been provided with the following summary of transactions for a sole trader business for the month of April.

Details	\$
Balance of receivables as at 1 April	1835
Goods sold on credit	3420
Payments received from credit customers	1540
Discounts allowed	525
Goods returned from credit customers	180

What will be the closing balance on the receivables ledger control account at the end of April?

Enter the value of the balance only. You are not required to indicate whether this is a debit or credit balance.

Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

**\$[3010]**

**INSERT VALUE**



### Question 3 (4 marks)

You have been provided with the following summary of transactions for a sole trader business for the month of November.

Details	\$
Balance of payables as at 1 November	2430
Goods purchased on credit	3640
Bank payments made to credit suppliers	2220
Goods returned to credit suppliers	575

The following extracts regarding discounts received and discounts allowed have been extracted from the records of the business. These have not yet been entered in ledger.

	\$
Discounts received	65
Discounts allowed	40

What would be the balance carried down on the payables ledger control account at the end of November? Enter the value of the balance only. You are not required to indicate whether this is a debit or credit balance.

**\$[3210]**

**INSERT VALUE**

### April 25 LCCI Level 1 Certificate in Bookkeeping – Learning outcome 4 (2-mark questions)

6 questions – students to be given 3 random questions from this bank of questions.

### Question 1 (2 marks)

A sole trader has provided the following information.

	\$
Sales	36250
Sales returns	850
Purchases	12060
Opening inventory	2490
Closing inventory	3130
Carriage inwards	950
Carriage outwards	1230

Which one of the following amounts would be identified as the cost of goods sold on the Statement of Profit or Loss?

	<input checked="" type="checkbox"/>
\$12370	<input checked="" type="checkbox"/>
\$11420	<input type="checkbox"/>
\$10470	<input type="checkbox"/>
\$12650	<input type="checkbox"/>

**MCQ**

### Question 2 (2 marks)

Which one of the following transactions would lead to a **decrease** in the current assets of a business?

	✓
A bank payment to a supplier is made by BACS.	[✓]
A receipt of a bank loan into the business bank account.	
An amount is withdrawn from the business bank account to hold as cash in hand.	
A refund from a supplier is received into the business bank account.	

### MCQ

### Question 3 (2 marks)

A sole trader purchased a piece of machinery for use in his business at the start of his financial year. The cost of the machinery was \$8400.

The sole trader has a policy of depreciating machinery at a rate of 25% using the straight-line method of depreciation.

What would be the balance on the accumulated depreciation account at the end of the third year in relation to this machinery?

	✓
\$6300	[✓]
\$4200	
\$2100	
\$8400	

### MCQ

### Question 4 (2 marks)

Which one of the following is an example of a current asset?

	✓
Prepaid expenses	[✓]
Prepaid income	
Trade payables	
Bank loan	

### MCQ

### Question 5 (2 marks)

Which one of the following identifies how to calculate gross profit?

	✓
Revenue – Cost of sales	[✓]
Revenue + Cost of sales	
Revenue – Expenditure	
Revenue + Other income - Expenditure	

MCQ

**Question 6 (2 marks)**

A business purchases a new piece of machinery and pays by bank transfer. How would the delivery charge paid on the purchase of the machinery be recorded in the accounts?

	✓
Debit: Machinery Credit: Bank	[✓]
Debit: Purchases Credit Bank	
Debit: Bank Credit: Delivery charge	
Debit: Delivery charge Credit: Bank	

MCQ

11 questions – students to be given 8 random questions from this bank of questions.

**Question 1 (4 marks)**

Clarkson purchased a motor van for use in his sole trader business. The motor van cost \$12800 and is to be depreciated using the reducing balance (diminishing balance) basis at a rate of 25%.

What would be the depreciation charge for the second year of ownership of the motor van?

\$(2400)

INSERT VALUE

**Question 2 (4 marks)**

You have been provided with the following extract from the trial balance of a sole trader as at 31 March.

	Debit (\$)	Credit (\$)
Machinery	5230	
Inventory	1820	
Prepaid expenses	550	
Bank	840	
Trade receivables	8260	
Trade payables		4630

What amount would appear as the total of the current assets in the Statement of Financial Position at the year end? Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

\$(11470)

INSERT VALUE

### Question 3 (4 marks)

A sole trader enters into an agreement on 1<sup>st</sup> January 20X2 to rent a workshop for his business at an agreed rate of \$6000 for the year.

His bank account shows the following transactions:

Date	Amount paid
01.01.X2	\$1500
01.04.X2	\$1500
01.07.X2	\$1000
01.09.X2	\$1500

What amount should appear in the Statement of Profit or Loss as rent for the year ending 31 December 20X2?

Enter your answer in whole \$ only and do not use any full stops (.) or commas (,).

\$(6000)

INSERT VALUE

### Question 4 (4 marks)

You have been provided with the following extract from an incomplete trial balance for a sole trader for the year ending 31 March 20X3.

	Debit \$	Credit \$
Revenue		38460
Admin expenses	1280	
Wages and salaries	8560	
Purchases	12310	
Motor vehicle	15000	
Motor vehicle expenses	1820	
Purchase returns		550
Discounts allowed	120	
Opening inventory	2460	

Closing inventory at the end of March 20X3 was valued at \$2130.

What amount would appear as the gross profit in the Statement of Profit or Loss for the year ending 31 March 20X3?

\$(26370)

INSERT VALUE

**Question 5 (Total of 4 marks available – 1 mark for each correct entry)**

Classify each of the following items as either a non-current asset, a current asset, a current liability, or a non-current liability using the drop-down options provided below.

	Classification
Bank loan	[Non-current liability]
Machinery	[Non-current asset]
Bank (overdrawn)	[Current liability]
Prepaid expenses	[Current asset]

Drop down options to be available in all boxes:

Non-current asset

Current asset

Current liability

Non-current liability

**DROP DOWN**

**Question 6 (4 marks – 1 mark for each correct answer shown in blue text)**

Identify whether each of the following account balances will appear as a debit or credit entry in an initial trial balance using the drop-down options provided below.

	Debit or Credit
Irrecoverable debt	[Debit]
Discounts received	[Credit]
Purchase returns	[Credit]
Bank interest received	[Credit]

Drop down options to be provided in all answer boxes:

Debit

Credit

**DROP DOWN OPTIONS**

**Question 7 (4 marks – 1 mark for each correct answer)**

A sole trader has a balance of \$14320 on its receivables ledger at the year end of 31 December 20X3.

After reviewing the list of receivables, it has been decided that the balance on a customer account amounting to \$980 is to be written off as irrecoverable as all attempts to recover the debt have failed.

Answer the following questions using the drop-down options available in each box.

Question	Answer
The Statement of Financial Position prepared as at 31 December 20X3 will show a trade receivables figure of \$13340.	[True]
An amount of \$980 will appear in the Statement of Financial Position as an irrecoverable debt expense for the year.	[False]
As a result of accounting for the irrecoverable debt, expenses for the year will be higher, and therefore this will reduce the net profit for the year.	[True]
An irrecoverable debt appears on the credit side of a trial balance.	[False]

Drop down options to be available in each box:

True

False

DROP DOWN

**Question 8 (4 marks)**

A business has a year end of December 20X1. During the year, the following subscriptions expense invoices were paid:

Date	Period	\$
28 March 20X1	3 months to 31 March 20X1	720
26 June 20X1	3 months to 30 June 20X1	750
28 August 20X1	2 months to 31 August 20X1	500
24 November 20X1	3 months to 30 November 20X1	750

Assuming there is no change in the monthly charge for subscriptions between November 20X1 and the year end, what amount should be accrued for rental expenses at the year end?

Enter your answer in whole \$ only and do not use any commas (,) or full stops(.). If no accrual is to be made enter 0 in your answer box.

\$[250]

**Question 9 (4 marks)**

Taylor purchased an asset for use in her business on 1 June at a cost of \$8450. The machine has a residual value of \$850 and an expected life of 5 years.

What is the annual depreciation charge on this machine using the straight-line method of depreciation? Enter your answer in whole \$ only and do not use any commas (,) or full stops(.).

[\$1520]

INSERT VALUE

**Question 10 (Total of 4 marks available – 1 mark for each correct entry)**

Identify the name of the document or report which would be used for each of the following purposes using the drop-down options provided below.

Purpose	Document or report
To test the arithmetical accuracy of the ledger	[Trial balance]
To identify what an entity owns and how much it owes at a point in time.	[Statement of financial position]
To compare the additions and deductions on a bank statement with those entered in the general ledger	[Bank reconciliation statement]
To summarise the revenue and expenditure in an accounting period.	[Statement of profit or loss]

Drop down options to be available in all boxes:

Bank reconciliation statement

Statement of profit or loss

Trial balance

Statement of financial position

DROP DOWN

**Question 11 (4 marks – 1 mark for each correct answer shown in blue text)**

Identify whether each of the following account balances will appear as a debit or credit entry in an initial trial balance using the drop-down options provided below.

	Debit or Credit
Depreciation expense	[Debit]
Carriage outwards	[Debit]
Rent received	[Credit]
Bank loan interest	[Debit]

Drop down options to be provided in all answer boxes:

Debit

Credit

DROP DOWN OPTIONS