

MGT101 Quiz No 1 Spring 2022

 **SUBSCRIBE** **AR Lucky Bahi**

اسلام علیکم!

اگر آپ میں سے کوئی (Student) **LMS Handling** کروانا چاہتا ہے یا پھر اپنے LMS کو ٹائم نہیں دے پاتے۔ تو وہ مجھ سے اپنے LMS کے لیے رابطہ کر سکتا ہے۔ اس میں آپ کی تمام (**Assignment, Quizzes And GDB's**) جمع (Submit) کروائی جائیں گی۔

We are also provide these services:

- LMS handling
- Quizzes
- Assignments
- GDB
- Circular Activities
- Project Handling from A to Z.

(SRS, DESIGN DOCUMENT, TEST PHASE, VIVA, FINAL DELIVERBALE, PRE VIVA, FINAL VIVA)

- ✦ Gurantee of **95% maximum to 90% minimun** Marks.
- ✦ You will be charged a reasonable Amount

اور اگر آپ میں سے کوئی (**Online Classes**) لینا چاہتا ہے تو وہ بھی رابطہ کر سکتا ہے

WhatsApp No:

Miss Hurain Fatima	Sir Abdul Rehman
0313-4103116	0304-2387216

Agr ksi student ko kasi b subject ki Paid (Assignment ,Quizzes and GDB's Chaya to Content kr sakta ha

MGT101 Quiz No 1 Spring 2022

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=c024442c-3ee4-4bd6-a171-c727c309d687

Question # 10 of 10 (Start time: 04:05:20 PM, 16 June 2022)

Total Marks: 1

Which of the following is also known as 'Day book'?

Select the correct option

☐

Ledger

☐

Balance sheet

☒

Journal☐

Click to Save Answer & Move to Next Question

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=43999cf2-0ace-46d4-88cc-1f1a39edfc31

Question # 9 of 10 (Start time: 04:05:05 PM, 16 June 2022)

Total Marks: 1

After specific intervals, sum of sales journal is posted to the debit side of _____.

Select the correct option

☐

Total creditors account

☐

Total debtors account☒☐

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=d33f691c-b400-4cba-b730-a844ba90ed28

Question # 8 of 10 (Start time: 04:04:28 PM, 16 June 2022)

Total Marks: 1

Contra account for accounts receivable is:

Select the correct option

☐

Provision for depreciation account

☐

Sales return

☒

Provision for doubtful debts

☐

Purchases return

Click to Save Answer & Move to Next Question

Reload Math Equations

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=ef031316-b79c-4701-ad1c-1db17c6f1563

Question # 7 of 10 (Start time: 04:02:33 PM, 16 June 2022)

Total Marks: 1

Which of the following is WRONG?

Select the correct option

☐

Nature of Expenses is Debit

☒

Nature of Liabilities is Debit

☐

Nature of Owners' Equity is Credit

☐

Nature of Assets is Debit

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

can be used in the calculation of

quiz.vu.edu.pk/QuizQuestion.aspx?ver=467aad9a-6349-4ec5-8abd-b29f2a0cba54

Question # 6 of 10 (Start time: 04:00:58 PM, 16 June 2022)

Total Marks: 1

Which of the following can be used in the calculation of cost of goods sold?

Select the correct option

Reload Math Equations

☐

All of the given items

☐

Purchases

☒

Closing stock

☐

Opening stock

Click to Save Answer & Move to Next Question

Quiz List

Quiz

can be used in the calculation of

quiz.vu.edu.pk/QuizQuestion.aspx?ver=0b4d7fda-c9ba-40e0-bce2-c59f5bcc38a8

Question # 5 of 10 (Start time: 04:00:31 PM, 16 June 2022)

Total Marks: 1

Which of the following is a source for preparation of a Trial Balance?

Select the correct option

Invoice

Journal

☒

Ledger

☐

Journal entry

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=32de08ee-3cca-49da-8bd2-0773e9593fd3

Question # 3 of 10 (Start time: 03:58:12 PM, 16 June 2022)

Total Marks: 1

A business event which can be measured in terms of money and must be recorded in books of accounts is called:

Select the correct option

☐

Record

☐

Data

☐

Information☒

Click to Save Answer & Move to Next Question

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=5ffcfe96-4931-4b17-9269-9069a2efdb2a

Question # 1 of 10 (Start time: 03:57:16 PM, 16 June 2022)

Total Marks: 1

All of the following are liabilities EXCEPT:

Select the correct option

☐

Loan from bank

☐

Accounts payable☐☒

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

Cash invested by the owner in his

quiz.vu.edu.pk/QuizQuestion.aspx?ver=b0a37b5e-a2cb-4d1f-8151-c3c335da7b7b

Question # 9 of 10 (Start time: 03:50:30 PM, 16 June 2022)

Total Marks: 1

Cash invested by the owner in his business is also considered as _____ for entity.

Select the correct option

☒

Liabilities

☐

Expense

☐

Income

☐

Sources

Click to Save Answer & Move to Next Question

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=95b73edf-0fbe-44bf-baf3-3e4cec038d51

Question # 6 of 10 (Start time: 03:46:27 PM, 16 June 2022)

Total Marks: 1

_____ is the art of recording, classifying and summarizing the transactions and events of a business and interpreting the results thereof.

Select the correct option

☐

Book-keeping

☐

Management

☐

Auditing

☒

Accounting

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=9ade9ae4-9faf-42e7-92ec-135e64e1c559

Question # 5 of 10 (Start time: 03:45:36 PM, 16 June 2022)

Total Marks: 1

Contra account for accounts receivable is:

Select the correct option

Reload Math Equations

☒ Provision for doubtful debts

☐ Purchases return

☐ Sales return

☐ Provision for depreciation account

Click to Save Answer & Move to Next Question

Quiz List

Quiz

Which of the following best describes a Trial balance? | +

Question # 3 of 10 (Start time: 03:42:04 PM, 16 June 2022)

Total Marks: 1

Which of the following best describes a 'Trial balance'?

Select the correct option

☐ List of all assets and liabilities

☐ List of cash inflows and outflows

☒ List of ledger balances

☐ List of accounting heads

Click to Save Answer & Move to Next Question

Quiz List

Quiz

Which of the following best describes a Trial balance? | +

Question # 3 of 10 (Start time: 03:42:04 PM, 16 June 2022)

Total Marks: 1

Which of the following best describes a 'Trial balance'?

Select the correct option

☐ List of all assets and liabilities

☐ List of cash inflows and outflows

☒ List of ledger balances

☐ List of accounting heads

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=00148f0e-9f3a-4af3-a3de-91ab51f428ba

Question # 9 of 10 (Start time: 03:33:56 PM, 16 June 2022)

Total Marks: 1

Which of the following is TRUE regarding an Expense account?

Select the correct option

☐

Debit side of an expense is always greater than its credit side

☐

It always shown in balance sheet

☒

Credit side of an expense is always greater than its debit side

☐

It always has a credit balance

Click to Save Answer & Move to Next Question

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=29105947-40d1-488a-ae11-10ee40e62b89

Question # 7 of 10 (Start time: 03:30:30 PM, 16 June 2022)

Total Marks: 1

Goods sold on credit increase:

Select the correct option

☒

Revenues

☐

Creditors

☐

Expenses

☐

Liabilities

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

Income is recorded when receive

quiz.vu.edu.pk/QuizQuestion.aspx?ver=8a9a3843-1c9a-4db8-8831-198853c0b0d2

Question # 6 of 10 (Start time: 03:29:18 PM, 16 June 2022)

Total Marks: 1

Income is recorded when received either earned or not according to:

Select the correct option

☐

Management accounting

☐

Cash accounting☐☒

Click to Save Answer & Move to Next Question

Type here to search

Quiz List

Quiz

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=4b361765-acec-4d90-ba1a-287800854e54

Question # 5 of 10 (Start time: 03:28:38 PM, 16 June 2022)

Total Marks: 1

When total liabilities are subtracted from total assets the remaining amount is known as:

Select the correct option

☐

Equity or Shareholders' equity☐☒☐

Click to Save Answer & Move to Next Question

Type here to search

39°C Light rain

3:30 AM 6/16/2022

Type here to search

39°C Light rain

3:29 AM 6/16/2022

AR Lucky Term

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=188ea04f-6f43-4719-88b5-3bf81bc88c19

Question # 4 of 10 (Start time: 03:28:00 PM, 16 June 2022)

Total Marks: 1

Outsider's claim against the assets of the business is also called _____ for entity.

Select the correct option

☐

Income

☐

Resources

☐

Expense☒

Click to Save Answer & Move to Next Question

Quiz List

Quiz

payment of transaction is postpo

Cash Transaction Defined

quiz.vu.edu.pk/QuizQuestion.aspx?ver=cdf2101c-44bd-4eef-89a9-6cb1b13e856d

Question # 1 of 10 (Start time: 03:22:40 PM, 16 June 2022)

Total Marks: 1

If the payment of transaction is postponed for specific future date on purchases of goods then the transaction is called:

Select the correct option

☒

Credit transaction

☐

Barter transaction☐☐

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=5a8f275e-acae-44a8-8c58-187dccfbb441

Question # 10 of 10 (Start time: 02:27:33 PM, 16 June 2022)

Total Marks: 1

Abbreviation Cr. is used in accounting for:

Select the correct option

Reload Math Equations

☒

Credit

☐

Corporation☐☐

Click to Save Answer & Move to Next Question

Quiz List

Quiz

which of the following is respons

HEC Approved Ethical Guidelines

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=d67a1d8a-dbb1-41e2-bbdf-a3502f99e1ab

Question # 9 of 10 (Start time: 02:25:33 PM, 16 June 2022)

Total Marks: 1

Which of the following is responsible for maintaining the journal?

Select the correct option

Reload Math Equations

☐

Bookkeeper

☐

Cashier☒☐

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=04b248cd-37d4-4d17-9d40-361fa96c3232

Question # 8 of 10 (Start time: 02:24:38 PM, 16 June 2022)

Total Marks: 1

All of the following are the expenses EXCEPT:

Select the correct option

☐

Wages

☐

Interest

☒

Rent payable☐

Click to Save Answer & Move to Next Question

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=bed3a101-15b4-4329-b5f3-9035a6e50f95

Question # 7 of 10 (Start time: 02:24:25 PM, 16 June 2022)

Total Marks: 1

At the closing date of the period, the sum of purchase journal is Debited to:

Select the correct option

☐

Total creditors account

☒

Purchases account☐☐

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

Which of the following is a comp

quiz.vu.edu.pk/QuizQuestion.aspx?ver=81556b9b-d1e2-4395-85b6-96a90c216e08

Question # 6 of 10 (Start time: 02:23:02 PM, 16 June 2022)

Total Marks: 1

Which of the following is a component of financial statements?

Select the correct option

☐

Trial balance

☐

Journal

☐

Ledger

☒

Notes to the Financial Statements

Click to Save Answer & Move to Next Question

Quiz List

Quiz

quiz.vu.edu.pk/QuizQuestion.aspx?ver=bdb50b7d-5263-4016-80a3-56bb6d402ad7

Question # 5 of 10 (Start time: 02:21:57 PM, 16 June 2022)

Total Marks: 1

Another name of net income or positive financial return is _____.

Select the correct option

☐

Contribution Margin

☒

Profit

☐

Resources

☐

Creditor

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=706c8020-6bb5-44de-bc31-9e3825cde808

Question # 3 of 10 (Start time: 02:07:25 PM, 16 June 2022)

Total Marks: 1

Furniture is purchased for Rs. 55,000 from Mr. ABC on credit basis. The effects of this transaction are:

Select the correct option

☐

Increase in Asset Increase in liability

☒

Decrease in Asset Increase in liability

☐

Increase in Asset Decrease in Asset

☐

Increase in Asset Decrease in liability

Click to Save Answer & Move to Next Question

Quiz List

Quiz

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=cde89cdf-5db2-4acd-9003-3104d5da56a1

Question # 2 of 10 (Start time: 02:05:53 PM, 16 June 2022)

Total Marks: 1

The rule "Increase debit & Decrease credit" should be used for:

Select the correct option

☐

Capital

☒

Assets

☐

Liabilities

☐

Income

Click to Save Answer & Move to Next Question

Quiz List

Quiz

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=cde89cdf-5db2-4acd-9003-3104d5da56a1

Question # 2 of 10 (Start time: 02:05:53 PM, 16 June 2022)

Total Marks: 1

The rule "Increase debit & Decrease credit" should be used for:

Select the correct option

☐

Capital

☒

Assets

☐

Liabilities

☐

Income

Click to Save Answer & Move to Next Question

AR Lucky Term

Quiz List

Quiz

+

quiz.vu.edu.pk/QuizQuestion.aspx?ver=0a5a4548-4f4e-46ff-8cb1-ac2bc5770ff2

Question # 1 of 10 (Start time: 02:05:15 PM, 16 June 2022)

Total Marks: 1

The creditor account will fall under which of the following classification of accounts?

Select the correct option

☐	Assets
☐	Revenues
☐	Expenses
☒	Liabilities

Click to Save Answer & Move to Next Question

