

Question # 2 of 10 (Start time: 07:48:57 PM, 28 May 2021)

Total Marks: 1

Which group of accounts is CREDITED, when it is decreased?

Select the correct option

☒	Assets & Expenses	VU KMS Whatapp 03066295623
☐	Income and Liability	
☐	Asset & Liability	
☐	Assets and Income	

Question # 1 of 10 (Start time: 07:48:13 PM, 28 May 2021)

Total Marks: 1

Which of the following is TRUE regarding an Expense account?

Select the correct option



It always has a credit balance



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



It always shown in balance sheet



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

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Question # 10 of 10 (Start time: 08:52:14 PM, 28 May 2021)

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



Information



Data



Transaction

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Question # 9 of 10 (Start time: 08:51:37 PM, 28 May 2021)

Total Marks: 1

Which of the following is TRUE regarding a cash account?

Select the correct option



It always shows a credit balance



None of the given options



It can show either debit or credit balance



It always shows a debit balance

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Question # 8 of 10 (Start time: 08:51:05 PM, 28 May 2021)

Total Marks: 1

_____ is a list of balances extracted from the ledger, containing final balance of each ledger account.

Select the correct option

☐	Profit & loss account	
☐	Chart of accounts	
☒	Trial balance	<div>VU KMS Whatapp 03066295623</div>
☐	Balance sheet	

Question # 7 of 10 (Start time: 08:49:57 PM, 28 May 2021)

Total Marks: 1

Which group of accounts is CREDITED, when it is decreased?

Select the correct option



Income and Liability



Asset & Liability



Assets and Income



Assets & Expenses

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Question # 6 of 10 (Start time: 08:49:15 PM, 28 May 2021)

Total Marks: 1

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



Select the correct option

☒	Ledger	<div>VU KMS Whatapp 03066295623</div>	/
☐	Journal		/
☐	Invoice		/
☐	Journal entry		/

Question # 5 of 10 (Start time: 08:47:57 PM, 28 May 2021)

Total Marks: 1

Which of the following is another name of cash discount?

Select the correct option



Season end discount



Bulk purchase discount



Regular customer discount



Settlement discount

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Question # 4 of 10 (Start time: 08:47:14 PM, 28 May 2021)

Total Marks: 1

According to _____, business record must be kept independent from the personal records of the owner.

Select the correct option



Single entry concept



Dual entry concept



Separate entity concept

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Money measurement concept

Question # 3 of 10 (Start time: 08:46:30 PM, 28 May 2021)

Total Marks: 1

Which of the following is TRUE regarding a Contra account?

Select the correct option



It is added into its original accounting head



It is always written in balance sheet



It is always written in income statement



It is deducted from its original accounting head

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Question # 2 of 10 (Start time: 08:45:09 PM, 28 May 2021)

Total Marks: 1

Goods purchased on cash increase:

Select the correct option

☐	Liabilities	
☒	Expenses	<div>VU KMS Whatapp 03066295623</div>
☐	Creditors	
☐	Cash	

Question # 1 of 10 (Start time: 08:44:00 PM, 28 May 2021)

Total Marks: 1

Which voucher is used as proof that debtor Mr. A has cleared his/her outstanding amount or balance?

Select the correct option



Petty cash voucher



Bank payment voucher



Cash payment voucher



Cash receipt voucher

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Question # 10 of 10 (Start time: 07:54:50 PM, 28 May 2021)

_____ is a list of the names of accounts that business accountant identifies from the journal and prepares for recording transactions in its general ledger.

Select the correct option



Trial balance



None of the given options



Profit & loss account



Chart of accounts

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Question # 9 of 10 (Start time: 07:53:28 PM, 28 May 2021)

Total Marks: 1

An event can be classified as non-monetary:

Select the correct option



Loss by accident



Purchases on cash



Selling on credit



Placing purchase order

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Question # 8 of 10 (Start time: 07:52:38 PM, 28 May 2021)

Total Marks: 1

In _____, the ledger accounts are balanced off on closing date of the accounting period.

Select the correct option



Running balance style



Report style



T account style

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All of the given options

Question # 7 of 10 (Start time: 07:52:11 PM, 28 May 2021)

Total Marks: 1

If resources in business are supplied by the owner(s) only, then financial position looks like:

Select the correct option

- | | | | |
|----------------------------------|--------------------------------|-------------------------------|----|
| ☒ | Assets = Capital | VU KMS Whatapp
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| ☐ | Assets = Liabilities - Capital | | // |
| ☐ | Assets = Liabilities | | // |
| ☐ | Assets = Liabilities + Capital | | // |

Question # 6 of 10 (Start time: 07:51:38 PM, 28 May 2021)

Total Marks: 1

Which of the following accounts will be affected when business acquires building on Cash of Rs. 500,000?

Select the correct option

☒	Building account	VU KMS Watapp 03066295623	/
☐	Capital account		/
☐	Expense account		/
☐	Bank account		/

Question # 5 of 10 (Start time: 07:51:12 PM, 28 May 2021)

Total Marks: 1

Owner's Equity = ?

Select the correct option



Capital - revenues



Capital + profits

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Capital + expenses



Capital + drawings

Question # 4 of 10 (Start time: 07:50:39 PM, 28 May 2021)

Total Marks: 1

Furniture is purchased for Rs. 6,000 from Mr. Arif on credit basis. The effects of this transaction are:

Select the correct option



Increase in Asset Decrease in liability



Increase in Asset Decrease in Asset



Increase in Asset Increase in liability



Decrease in Asset Increase in liability

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Question # 3 of 10 (Start time: 07:49:28 PM. 28 May 2021)

Total Marks: 1

Which of the following is a 'Contra account'?

Select the correct option

☒	Purchases return	VU KMS Whatapp 03066295623	/
☐	Debt		/
☐	Sales		/
☐	Capital		/

Question # 9 of 10 (Start time: 08:50:59 AM, 28 May 2021)

Total Marks: 1

Which of the following is WRONG?

Select the correct option



Nature of Assets is Debit



Nature of Expenses is Debit



Nature of Liabilities is Debit

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Nature of Owners' Equity is Credit

[Click to Save Answer & Move to Next Question](#)

Question # 5 of 10 (Start time: 08:49:09 AM, 28 May 2021)

Total Marks: 1

Goods sold for Rs. 5,000 on settlement terms (5/10, n/30). The amount of settlement discount is:

Select the correct option



Rs. 500



Rs. 1,000



Rs. 250

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Rs. 300

Question # 10 of 10 (Start time: 08:51:25 AM, 28 May 2021)

Total Marks: 1

Posting is done in _____

Select the correct option

☒	Ledger	VU KMS Whatsap# 03066295623	/
☐	Journal		/
☐	Trial balance		/
☐	Invoice		/

[Click to Save Answer & Move to Next Question](#)

Question # 8 of 10 (Start time: 08:50:35 AM, 28 May 2021)

Total Marks: 1

Which of the following is a 'Contra account'?

Select the correct option



Capital



Debt



Purchases



Drawings

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The term "Debit" is derived from _____ language.

Select the correct option



Chinese



Latin



English



French

Click to Save Answer & Move to Next Question

Question # 4 of 10 (Start time: 08:48:44 AM, 28 May 2021)

Total Marks: 1

All of the following are the expenses EXCEPT:

Select the correct option

☐	Utilities	
☒	Rent payable	VU KMS Whatsap# 03066295623
☐	Interest	
☐	Wages	

Question # 1 of 10 (Start time: 08:45:07 AM, 28 May 2021)

Total Marks: 1

All of the following are liabilities EXCEPT:

Select the correct option



Accounts payable



Prepaid insurance

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Accrued rent



Loan from bank



Click to Save Answer & Move to Next Question

Question # 6 of 10 (Start time: 08:49:32 AM, 28 May 2021)

Total Marks: 1

Which of the following is TRUE regarding Discount Received from a creditor?

Select the correct option



It is an expense



It is an Income

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It is a cash receipt



It is a cash payment

Click to Save Answer & Move to Next Question

Question # 3 of 10 (Start time: 08:47:13 AM, 28 May 2021)

Total Marks: 1

In the post reference column of a ledger account, _____ is written from which this entry is posted.

Select the correct option

- | | | |
|----------------------------------|----------------------------------|--------------------------------|
| ☐ | Closing balance of account | |
| ☒ | Page number of the Journal | VU KMS
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| ☐ | Page number of the ledger | |
| ☐ | Page number of the balance sheet | |

[Click to Save Answer & Move to Next Question](#)

Question # 7 of 10 (Start time: 08:49:56 AM, 28 May 2021)

Total Marks: 1

Goods sold on credit increase:

Select the correct option



Creditor



Liability



Income

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Expense

Click to Save Answer & Move to Next Question