sec(s)

MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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
- ( ) Debt
- ( ) Sales
- ( ) Capital

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MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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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MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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
- Capital + expenses
- Capital + drawings

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MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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
- ( ) Capital account
- ( ) Expense account
- ( ) Bank account

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MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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
- ( ) Assets = Liabilities - Capital
- ( ) Assets = Liabilities
- ( ) Assets = Liabilities + Capital

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MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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
- All of the given options

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MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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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MGT101:Quiz-01

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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MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- Expense

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- Expense

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- Page number of the ledger
- Page number of the balance sheet

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- Page number of the ledger
- Page number of the balance sheet

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ It is a cash receipt
- ○ It is a cash payment

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ It is a cash receipt
- ○ It is a cash payment

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Click to Save Answer & Move to Next Question

sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ Accrued rent
- ○ Loan from bank

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Click to Save Answer & Move to Next Question

sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ Accrued rent
- ○ Loan from bank

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ Interest
- ○ Wages

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MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ Interest
- ○ Wages

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Question # 2 of 10 (Start time: 08:46:10 AM, 28 May 2021) Total Marks: 1

The term "Debit" is derived from language.

Select the correct option

- Chinese
- Latin
- English
- French

Click to Save Answer & Move to Next Question

Question # 2 of 10 (Start time: 08:46:10 AM, 28 May 2021) Total Marks: 1

The term "Debit" is derived from language.

Select the correct option

- Chinese
- Latin
- English
- French

Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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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Click to Save Answer & Move to Next Question

sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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

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- ( ) Journal
- ( ) Trial balance
- ( ) Invoice

Click to Save Answer & Move to Next Question

sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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

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- ( ) Journal
- ( ) Trial balance
- ( ) Invoice

Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ Rs. 300

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MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- ○ Rs. 300

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MGT101:Quiz-01

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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MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- Nature of Owners' Equity is Credit

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:45 AM, 28 May 2021

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
- Nature of Owners' Equity is Credit

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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 07:48 PM, 28 May 2021

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
- ( ) Income and Liability
- ( ) Asset & Liability
- ( ) Assets and Income

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