VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future
CORRECT ANSWER SOLVED BY HADI
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TEAM HADI(VU LAHORE)

MID TERM PAST PAPER

We Deal All Kind of VU Project
(PHP, .NET,ANDROID,PYTHON)

MADE AND SOLVED BY HADI

WARNING: Team HADI is not responsible for any mistake or wrong answer. All students reading and using this document may check and confirm the answers at their own.

WhatsApp:03087122922

FACEBOOK ID: https://www.facebook.com/hadipastpapers/

Best of luck!

PAST PAPER

MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 1 of 30 (Start time: 09:19:41 AM, 01 January 2021)

Total Marks: 1

The favorable balance as per pass book is:

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Select the correct option

- ○ Credit balance as per bank statement
- ○ Credit balance as per cash book
- ○ Debit balance as per bank statement
- ● Unfavorable balance as per bank statement

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 1 of 30 (Start time: 03:14:03 PM, 01 January 2021)

Total Marks: 1

Which group of accounts is DEBITED, when it is increased?

Select the correct option

- Asset & Liability
- Assets & Expenses
- Assets and Income
- Income and Liability

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MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 4 of 30 (Start time: 03:51:24 PM, 01 January 2021)

Total Marks: 1

In case of increase in provision for doubtful debt, _____ is debited.

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Select the correct option

- Receivable account
- Bad debts account
- Provision account
- Payable account

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 2 of 30 (Start time: 03:14:42 PM, 01 January 2021)

Total Marks: 1

Which of the following is an asset?

Select the correct option

- Sales
- Account payable
- Prepaid insurance
- Wages

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 202

Question # 9 of 30 (Start time: 10:03:12 AM, 01 January 2021)

Total Marks:

Trade discount is recorded in the books of:

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Select the correct option

- (●) Seller
- ( ) Buyer
- ( ) Both seller and buyer
- ( ) Neither seller nor buyer

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 12 of 30 (Start time: 03:20:20 PM, 01 January 2021)

Total Marks: 1

The Cheques that have been deposited into the bank but not cleared until the end of the period is called as:

Select the correct option

- Cross Cheques
- Open Cheques
- Unpresented Cheques
- Un-Credited Cheques

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BC200408783: MUHAMMAD IBRAHIM

Time Left 60 sec(s)

MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 23 of 30 (Start time: 09:45:11 AM, 01 January 2021)

Total Marks: 1

The favorable balance as per cash book (bank column) is:

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Select the correct option

- ○ Credit balance as per cash book
- ○ Debit balance as per bank statement
- ○ Unfavorable balance as per bank statement
- ● Favorable balance as per bank statement

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MGT101:Grand Quiz

Quiz Start Time: 03:33 PM, 01 January 2021

Question # 14 of 30 (Start time: 03:39:55 PM, 01 January 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
- ● T account style
- ○ Report style
- ○ All of the given options

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 18 of 30 (Start time: 10:10:13 AM, 01 January 2021)

Total Marks: 1

If resources in business are supplied by the owner and outsiders, then accounting equation looks like as

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Select the correct option

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

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MGT101:Grand Quiz

Quiz Start Time: 02:14 PM, 01 January 2021

Question # 16 of 30 (Start time: 02:25:57 PM, 01 January 2021)

Total Marks: 1

Income account is closed at the end of the accounting period in:

Select the correct option

- Balance sheet
- General Journal
- Income statement
- Expense account

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MGT101:Grand Quiz

Quiz Start Time: 03:33 PM, 01 January 2021

Question # 6 of 30 (Start time: 03:35:51 PM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- Data
- Transaction
- Information
- Record

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MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 20 of 30 (Start time: 04:02:53 PM, 01 January 2021)

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
- Net income or net loss
- Total expenses
- Total revenue

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MGT101:Grand Quiz

Quiz Start Time: 03:33 PM, 01 January 2021

Question # 13 of 30 (Start time: 03:39:21 PM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- Assets
- Liabilities
- Revenues
- Expenses

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 23 of 30 (Start time: 10:13:36 AM, 01 January 2021)

Total Marks: 1

In case of discount allowed to debtors, _____ is credited.

Select the correct option

- Trade discount account
- Doubtful debts account
- Debtors account
- Creditors account

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 3 of 30 (Start time: 03:15:59 PM, 01 January 2021)

Total Marks: 1

Expenses are recorded when incurred either paid or not according to:

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Select the correct option

- ○ Cash accounting
- ● Accrual accounting
- ○ Cost accounting
- ○ Management accounting

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MGT101:Grand Quiz

Quiz Start Time: 02:14 PM, 01 January 2021

Question # 3 of 30 (Start time: 02:17:16 PM, 01 January 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

- (●) Page number of the Journal
- ( ) Page number of the ledger
- ( ) Page number of the balance sheet
- ( ) Closing balance of account

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MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 29 of 30 (Start time: 04:06:13 PM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- Chart of accounts
- Trial balance
- Profit & loss account
- Balance sheet

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MGT101:Graded Quiz

Quiz Start Time: 04:54 PM, 01 January 2021

Question # 18 of 30 (Start time: 05:01:53 PM, 01 January 2021)

Total Marks: 1

Excess of expenses over income in a specified accounting period is called:

Select the correct option

- Profit
- Loss
- Surplus
- Resources

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 8 of 30 (Start time: 11:28:51 AM, 01 January 2021)

Total Marks: 1

Which of the following NOT to be adjusted in cash book?

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Select the correct option

- Direct payment by a customer into the bank
- Cheques deposited but not cleared
- Bank charges deducted by the bank
- Interest on bank deposit

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 17 of 30 (Start time: 10:09:55 AM, 01 January 2021)

Total Marks: 1

The Cheques that have been deposited into the bank but not cleared until the end of the period is called as:

Select the correct option

- Cross Cheques
- Open Cheques
- Unpresented Cheques
- Un-Credited Cheques

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sec(s)

MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 2 of 30 (Start time: 09:58:02 AM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- Book-keeping
- Accounting
- Management
- Auditing

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 6 of 30 (Start time: 11:26:32 AM, 01 January 2021)

Total Marks: 1

Withdrawals by the owner for personal use reduces:

Select the correct option

- Loss
- Cash
- Liabilities
- Revenues

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 16 of 30 (Start time: 10:08:50 AM, 01 January 2021)

Total Marks: 1

In case of decrease in provision for doubtful debt, _____ is debited.

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Select the correct option

- Receivable account
- Doubtful debts account
- Payable account
- Provision for doubtful debts account

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MGT101:Grand Quiz

Quiz Start Time: 02:14 PM, 01 January 2021

Question # 19 of 30 (Start time: 02:26:55 PM, 01 January 2021)

Total Marks: 1

If resources in business are supplied by the owner and outsiders, then accounting equation looks like as:

Select the correct option

- Assets = Capital
- Assets = Liabilities
- Assets = Liabilities + Capital
- Assets = Liabilities - Capital

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 21 of 30 (Start time: 09:43:57 AM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- ○ Data
- ● Transaction
- ○ Information
- ○ Record

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 16 of 30 (Start time: 11:34:00 AM, 01 January 2021)

Total Marks: 1

Posting is done in _____.

Select the correct option

- Invoice
- Journal
- Ledger
- Trial balance

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 9 of 30 (Start time: 09:31:30 AM, 01 January 2021)

Total Marks: 1

In case of increase in provision for doubtful debt, _____ is credited.

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Select the correct option

- (●) Provision for doubtful debts account
- ( ) Doubtful debts account
- ( ) Receivable account
- ( ) Payable account

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 16 of 30 (Start time: 09:39:02 AM, 01 January 2021)

Total Marks: 1

A debit balance in the Bank Statement indicates:

Select the correct option

- Cash at bank
- Bank overdraft
- Cash in hand
- Overpayment to creditors

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MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 5 of 30 (Start time: 03:52:32 PM, 01 January 2021)

Total Marks: 1

Advance payment at the end of the period is treated as:

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Select the correct option

- Liability
- Income
- Assets
- Drawings

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sec(s)

MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 30 of 30 (Start time: 04:06:45 PM, 01 January 2021)

Total Marks: 1

In case of decrease in provision for doubtful debt. _____ is credited.

Select the correct option

- Receivable account
- Bad debts account
- Provision account
- Payable account

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 202

Question # 18 of 30 (Start time: 09:40:15 AM, 01 January 2021)

Total Marks:

In case of creating the provision for discount on debts, _____ is credited.

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Select the correct option

- Discount on debts account
- Provision for discount account
- Trade discount account
- Receivable account

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MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 6 of 30 (Start time: 03:53:01 PM, 01 January 2021)

Total Marks: 1

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

Select the correct option

- ○ Total debtors account
- ● Sales account
- ○ Total creditors account
- ○ None of the given options

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MGT101:Grand Quiz

Quiz Start Time: 03:33 PM, 01 January 2021

Question # 20 of 30 (Start time: 03:43:38 PM, 01 January 2021)

Total Marks: 1

In 'ledger folio' column of journal, _____ is written in which its effect was posted.

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Select the correct option

- Page number of the Journal
- Page number of the ledger
- Page number of the balance sheet
- Closing balance of account

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MGT101:Grand Quiz

Quiz Start Time: 03:49 PM, 01 January 2021

Question # 26 of 30 (Start time: 04:05:07 PM, 01 January 2021)

Total Marks: 1

In case of decrease in provision for doubtful debt, _____ is debited.

Select the correct option

- Receivable account
- Doubtful debts account
- Payable account
- Provision for doubtful debts account

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 21 of 30 (Start time: 10:13:09 AM, 01 January 2021)

Total Marks: 1

A debit balance in the Bank Statement indicates:

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Select the correct option

- Cash at bank
- Bank overdraft
- Cash in hand
- Overpayment to creditors

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MGT101:Grand Quiz

Quiz Start Time: 02:14 PM, 01 January 2021

Question # 13 of 30 (Start time: 02:24:32 PM, 01 January 2021)

Total Marks: 1

In 'journal folio' column of a ledger account, _____ is written from which this entry was posted.

Select the correct option

- (●) Page number of the Journal
- ( ) Page number of the ledger
- ( ) Code of account in journal
- ( ) Closing balance of account

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MGT101:Grand Quiz

Quiz Start Time: 04:54 PM, 01 January 2021

Question # 23 of 30 (Start time: 05:04:39 PM, 01 January 2021)

Total Marks: 1

In case of increase in provision for doubtful debt, _____ is debited.

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Select the correct option

- ○ Receivable account
- ● Bad debts account
- ○ Provision account
- ○ Payable account

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MGT101:Grand Quiz

Quiz Start Time: 04:54 PM, 01 January 2021

Question # 20 of 30 (Start time: 05:02:53 PM, 01 January 2021)

Total Marks: 1

In case of creating the provision for discount on debts, _____ is debited.

Select the correct option

- (●) Discount allowed account
- ( ) Discount received account
- ( ) Provision account
- ( ) Receivable account

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 27 of 30 (Start time: 11:39:43 AM, 01 January 2021)

Total Marks: 1

A book that keeps separate record for each account is known as:

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Select the correct option

- ○ Voucher
- ○ Trial Balance
- ○ General Journal
- ● General Ledger

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 11 of 30 (Start time: 03:19:53 PM, 01 January 2021)

Total Marks: 1

A debit balance in the Bank Statement indicates:

Select the correct option

- Cash at bank
- Bank overdraft
- Cash in hand
- Overpayment to creditors

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 14 of 30 (Start time: 09:36:40 AM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- Cash accounting
- Accrual accounting
- Cost accounting
- Management accounting

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 18 of 30 (Start time: 03:21:59 PM, 01 January 2021)

Total Marks: 1

In case of decrease in provision for doubtful debt, _____ is debited.

Select the correct option

- Receivable account
- Doubtful debts account
- Payable account
- Provision for doubtful debts account

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 19 of 30 (Start time: 10:11:18 AM, 01 January 2021)

Total Marks: 1

Increase in liability can cause increase in:

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Select the correct option

- Equity
- Goods
- Receivables
- Profit

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Question # 21 of 30 (Start time: 05:03:35 PM, 01 January 2021) Total Marks: 1

In case of decrease in provision for doubtful debt, _____ is debited

Select the correct option

- Receivable account
- Doubtful debts account
- Payable account
- Provision for doubtful debts account

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 6 of 30 (Start time: 03:18:00 PM, 01 January 2021)

Total Marks: 1

In the post reference column of journal, _____ is written in which its effect is to be posted.

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Select the correct option

- ○ Page number of the Journal
- ● Page number of the ledger
- ○ Page number of the balance sheet
- ○ Closing balance of account

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MGT101:Grand Quiz

Quiz Start Time: 03:14 PM, 01 January 2021

Question # 4 of 30 (Start time: 03:16:48 PM, 01 January 2021)

Total Marks: 1

In case of creating the provision for discount on debts, _____ is debited.

Select the correct option

- (●) Discount allowed account
- ( ) Discount received account
- ( ) Provision account
- ( ) Receivable account

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MGT101:Grand Quiz

Quiz Start Time: 04:54 PM, 01 January 2021

Question # 28 of 30 (Start time: 05:05:50 PM, 01 January 2021)

Total Marks: 1

The cost that expires during the reporting year is reported as:

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Select the correct option

- Income
- Asset
- Expense
- Liability

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 17 of 30 (Start time: 11:34:30 AM, 01 January 2021) **Total Marks:** 1

In case of creating the provision for discount on debts, _____ is credited.

Select the correct option

- ○ Discount on debts account
- ● Provision for discount account
- ○ Trade discount account
- ○ Receivable account

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 10 of 30 (Start time: 11:30:16 AM, 01 January 2021)

Total Marks: 1

Accrued expense at the end of the period is treated as:

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Select the correct option

- Assets
- Liability
- Income
- Drawings

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 26 of 30 (Start time: 09:48:01 AM, 01 January 2021)

Total Marks: 1

Income received in advance at the end of the period is treated as:

Select the correct option

- (●) Liability
- ( ) Income
- ( ) Asset
- ( ) Drawings

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 19 of 30 (Start time: 11:35:31 AM, 01 January 2021)

Total Marks: 1

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

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Select the correct option

- Book-keeping
- Accounting
- Management
- Auditing

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Question # 13 of 30 (Start time: 11:31:51 AM, 01 January 2021) Total Marks: 1

The process of picking up an amount from journal and placing into the debit or credit side of relevant ledger account in ledger is known as:

Select the correct option

- Journalizing
- Posting
- Balancing
- Crediting

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 202

Question # 25 of 30 (Start time: 11:38:33 AM, 01 January 2021)

Total Marks:

Excess of expenses over income in a specified accounting period is called:

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Select the correct option

- Profit
- Loss
- Surplus
- Resources

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 15 of 30 (Start time: 11:33:09 AM, 01 January 2021)

Total Marks: 1

_____ is the detail of transactions in one's account provided by the bank.

Select the correct option

- (●) Bank statement
- ( ) Bank reconciliation statement
- ( ) Income statement
- ( ) Financial statement

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 7 of 30 (Start time: 11:27:42 AM, 01 January 2021)

Total Marks: 1

Prepaid expense at the end of the period is treated as:

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Select the correct option

- (●) Asset
- ( ) Liability
- ( ) Income
- ( ) Drawing

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MGT101:Grand Quiz

Quiz Start Time: 09:19 AM, 01 January 2021

Question # 25 of 30 (Start time: 09:47:18 AM, 01 January 2021)

Total Marks: 1

Which of the following NOT to be adjusted in cash book?

Select the correct option

- Interest on bank deposit
- Direct payment by a customer into the bank
- Bank charges deducted by the bank
- Cheques issued but not presented for payment

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2021

Question # 4 of 30 (Start time: 11:25:02 AM, 01 January 2021)

Total Marks: 1

The cost of goods sold account falls under which of the following classification of accounts:

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Select the correct option

- Assets
- Expenses
- Liabilities
- Income

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MGT101:Grand Quiz

Quiz Start Time: 09:56 AM, 01 January 2021

Question # 10 of 30 (Start time: 10:03:52 AM, 01 January 2021)

Total Marks: 1

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

Select the correct option

- Resources
- Income
- Liabilities
- Expense

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MGT101:Grand Quiz

Quiz Start Time: 11:22 AM, 01 January 2

Question # 11 of 30 (Start time: 11:30:43 AM, 01 January 2021)

Total Mark

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

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Select the correct option

- Equity or Shareholders' equity
- Net income or net loss
- Total expenses
- Total revenue

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MGT101:Grand Quiz

Quiz Start Time: 02:14 PM, 01 January 2021

Question # 2 of 30 (Start time: 02:16:02 PM, 01 January 2021)

Total Marks: 1

Losses sustained by the business reduces:

Select the correct option

- Liabilities
- Creditors
- Equity
- Expenses

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