Which of the following should be credited on sale of completed goods on credit basis in manufacturing concern?

Select the correct option

- Cash account
- Debtors account
- Sales account
- Creditors account

Question # 10 of 10 (Start time: 09:59:30 PM, 15 August 2021)

Total Marks:

While preparing a Debtors Control Account, Credit side posted items cause:

Select the correct option

- Both increase and decrease in debtors' balance
- Increase in creditors' balance
- Increase in debtors' balance
- Decrease in debtors' balance

MGT101 Quiz-09

Question # 7 of 10 (Start time: 08:56:08 PM, 16 August 2021)

Total Marks:

Cotton thread to make fabric in manufacturing concern is:

Select the correct option

- Raw material
- Work in process
- Finished goods
- Stock in trade

If the credit side of trial balance is heavier than the debit side, suspense account will be written on _____.

elect the correct option

- None of the given options
- Both debit and credit side
- Debit side
- Credit side

The unexpired portion of direct cost is treated as:

Select the correct option

- Expense
- Liability
- Income
- Cost

Question # 9 of 10 (Start time: 08:56:54 PM, 16 August 2021)

Total Marks:

Purchases Rs. 500, Carriage inward Rs. 50, Gross Sales Rs. 700 and Gross Profit Rs. 100, Net Purchases =?

Select the correct option

- Rs. 500
- Rs. 600
- Rs. 650
- Rs. 550

Question # 9 of 10 (Start time: 09:58:09 PM, 16 August 2021)

Total Marks:

Opening indirect material inventory is adjusted with _____ of indirect material, to calculate the cost of sales.

Select the correct option

- Sales
- Purchases
- Income
- Liabilities

Income = ?

elect the correct option

- Expenses − profit
- Profit − expenses
- Loss + expenses
- Assets + profit

Under periodic system of recording inventory, purchase of inventory is debited to _____.

Select the correct option

- Bank account
- Inventory purchase account
- Debtors account
- Purchase account

Quiz Start Time: 08:45 PM, 16 August 202

Question # 5 of 10 (Start time: 08:52:40 PM, 16 August 2021)

Total Marks:

All of the following items may appear in Trade payable control account EXCEPT:

Select the correct option

- Discount received
- Credit purchases
- Cash purchases
- Cash paid to creditors

debtors control

2 results found

Page 2 Result 1

16. A creditors' control [illegible] transactions related to:
Handout page 232, chap 11
a. Cash sales
b. Credit sales
c. Cash purchases
d. Credit purchases

17. While preparing a Debtors Control Account, Credit side posted items cause: Handout page 232, chap 11
a. Increase in debtors' balance
b. Decrease in debtors' balance
c. Both increase and decrease in debtors balance
d. Increase in creditor's balance

Page 6 Result 2

c. Deferred revenue expenditure
d. Capital expenditure

51. Loss on revaluation of fixed asset should be charged to:
a. Balance Sheet
b. Profit and loss account
c. Revaluation reserve account
d. Accumulated depreciation account

52. While preparing a Debtors Control Account, Debit side posted items cause: Handout page 232, chap 11
a. Increase in debtors' balance
b. Decrease in debtors' balance
c. Both increase and decrease in debtors balance
d. Increase in creditor's balance

A minor repair to a photocopy machine was paid in cash. Correct entry was made to cash account but no entry was made to other account. What will be the debit effect o journal entry to rectify this error, if there is suspense account in trial balance?

- Photocopy machine repair account
- Photocopy machine account
- Suspense account
- Cash account

Question # 3 of 10 (Start time: 08:49:03 PM, 16 August 2021)

Total Marks:

All of the following items appear on credit side of Trade receivable control account EXCEPT:

Select the correct option

- Bad debts
- Discount allowed
- Cheques dishonored
- Cash received from debtors

A minor repair to a photocopy machine was paid in cash. Correct entry was made to cash account but no entry was made to other account. What will be the credit effect of journal entry to rectify this error, if there is suspense account in trial balance?

Select the correct option

- Photocopy machine account
- Cash account
- Photocopy machine repair account
- Suspense account

A minor repair to a photocopy machine was paid in cash. Correct entry was made to cash account but no entry was made to other account. What will be the credit effect of journal entry to rectify this error, if there is suspense account in trial balance?

- Photocopy machine account
- Cash account
- Photocopy machine repair account
- Suspense account

Factory overhead cost = Power & fuel cost + _____.

Select the correct option

- Direct labor cost
- Other indirect cost
- Other direct cost
- Direct material cost

A minor repair to a photocopy machine was paid in cash. Correct entry was made to cash account but no entry was made to other account. What will be the debit effect of journal entry to rectify this error, if there is suspense account in trial balance?

Select the correct option

- Photocopy machine repair account
- Photocopy machine account
- Suspense account
- Cash account

Purchase return account is a/an _____.

Select the correct option

- Income item
- Contra item
- Liability item
- Expense item

Opening indirect material inventory is adjusted with _____ of indirect material, to calculate the cost of sales.

Select the correct option

○	Purchases
○	Income
○	Sales
○	Liabilities

Mr. Y has recorded a stationary expense of Rs. 50 as salaries expense. What will be its effect on net profit?

Select the correct option

- Understated by Rs.50
- No effect
- Overstated by Rs.100
- Understated by Rs.100

uestion # 10 of 10 (Start time: 05:41:15 PM, 16 August 2021)

Which of the following should be debited when production is completed in manufacturing concern?

Select the correct option

- ○ Material account
- ○ Work in process account
- ○ FOH account
- ○ Finished goods account

All of the following items appear on debit side of Trade payable control account EXCEPT:

Select the correct option

- Discount received
- Cash paid to creditors
- Purchases return
- Credit purchases

Select the correct option

○	Factory overhead cost
○	Cost of sales
○	Conversion cost
○	Prime cost

pair to a photocopy machine was paid in cash. Correct entry was made to cash account but no entry was made to other account. What will be the credit effect of journal entry to rectify this error, if there is suspense account in trial balance?

correct option

Suspense account

Photocopy machine account

Photocopy machine repair account

Cash account

Select the correct option

○	Profit - expenses
○	Profit + expenses
○	Assets + profit
○	Expenses - profit

Question # 9 of 10 (Start time: 05:40:18 PM, 16 August 2021)

A new accountant of ABC Corporation has prepared the trial balance. But there is difference in total of both sides of trial balance, such amount of difference shall be named as:

Select the correct option

- ○ Balance account
- ○ Error account
- ○ Suspense account
- ○ Compensation account

Select the correct option

○	Admin expense
○	Selling expense
○	Cost of sales
○	Financial expense

Select the correct option

- Expense item
- Liability item
- Contra item
- Assets item

Select the correct option

- ○ Expenses - profit
- ○ Assets + profit
- ○ Profit - expenses
- ○ Loss + expenses

Select the correct option

○	None of the given options
○	Work in process
○	Stock in trade
○	Raw material

Select the correct option

○	Material account
○	FOH account
○	Finished goods account
○	Work in process account

Expenses = ?

Select the correct option

- Income - profit
- Profit + income
- Profit - capital
- Assets + profit

A receivables ledger control account had a closing balance of Rs.9,000. A dishonored cheque of Rs. 500 had been omitted to record in this control account. What should be the correct balance of receivables control account?

Select the correct option

- Rs. 8,500 debit
- Rs. 10,000 debit
- Rs. 9,500 debit
- Rs. 8,000 debit

Which of the following is an error of original entry?

Select the correct option

○	Purchase of vehicle is recorded in repairs account
○	A payment to a debtor Mr. A is recorded in the account of another debtor Mr. B
○	A receipt of Rs. 50,000 from a debtor is recorded as Rs. 5,000 in his account
○	Bank charges being deducted by the bank without our knowledge

Question # 2 of 10 (Start time: 05:32:32 PM, 16 August 2021)

Which of the following should be debited on purchase of raw material on cash basis in manufacturing concern?

Select the correct option

○	Cash account
○	Purchases account
○	Material account
○	Finished goods account

Select the correct option

○	Finished goods account
○	Cash account
○	Material account
○	Sales account

ng a question, keep an eye on the remaining time.

e the quiz before expiry of the deadline.

All of the following items appear on debit side of Trade payable control account EXCEPT:

elect the correct option

- Credit purchases
- Cash paid to creditors
- Purchases return
- Discount received

Click to Save Answer & Move to Next Question

Question # 8 of 10 (Start time: 12:12:43 PM, 16 August 2021) Total Marks: 1

Expired portion of direct cost is treated as:

Select the correct option

- Income
- Liability
- Cost
- Expense

Click to Save Answer & Move to Next Question

Question # 5 of 10 (Start time: 12:08:04 PM, 16 August 2021) Total Marks: 1

Unconsumed shipping supplies are considered as:

Select the correct option

- Current asset
- Financial expense
- Selling expense
- Admin expense

Click to Save Answer & Move to Next Question

Carriage outward is Debited under main head:

elect the correct option

- Income
- Expenses
- Assets
- Libilities

Click to Save / Answer & Move to Next Question

Consumed direct supplies are considered as:

elect the correct option

- Admin expense
- Financial expense
- Selling expense
- Cost of sales

Click to save / Answer & Move to Next Question

Total Marks:

Mr. A recorded a cash payment of Rs.300,000 as salaries. Both the salaries and cash account were debited. What would be the debit effect of journal entry to rectify this error, if there is suspense account in trial balance?

Select the correct option

- Salaries account
- Cash account
- Bank account
- Suspense account

Click to Save Answer & Move to Next Question

Mr. Y has recorded a stationary expense of Rs. 50 as salaries expense. What will be its effect on net profit?

elect the correct option

- Understated by Rs.50
- Overstated by Rs.100
- Understated by Rs.100
- No effect

Click to Save Answer & Move to Next Question

Question # 3 of 10 (Start time: 12:04:51 PM, 16 August 2021)

Total Marks:

The unexpired portion of direct cost is treated as:

Select the correct option

- Income
- Liability
- Cost
- Expense

Click to Save Answer & Move to Next Question

Discount allowed to a debtor is credited under main head:

elect the correct option

- Liabilities
- Income
- Assets
- Expenses

Click to Save Answer & Move to Next Question

Mostly, control accounts are maintained for:

elect the correct option

- Inventory
- Trade payables
- All of the given options
- Trade receivables

Click to Save Answer & Move to Next question