بِسۡمِ ٱللَّهِ ٱلرَّحۡمَٰنِ ٱلرَّحِيمِ

(Start the day with the name of Allah)

Welcome To Virtual University

Time Left sec(s)

MGT101:Quiz-01

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

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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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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Saving...

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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sec(s)

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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بسم اللہ الرحمن الرحیم

VU KMS

اسلام علیکم:

امید کرتا ہوں سب خیریت سے ہوں گئے۔ آنے والے تمام نیو طالب علم کو میں ورچوئل یونیورسٹی آف پاکستان میں خوش آمدید کرتا ہوں۔

اگر کسی سٹوڈنٹ کو کسی بھی قسم کی ہیلپ چاہے ہو تو ہم سے رابط کر سکتا ہے جیسا کہ: پاسٹ پیپرز، کورس سلیکشن، پروجیکٹ سلیکشن، ڈیٹ شیٹ، فیس پے اور چینج سٹڈی پروگرام وغیرہ۔

Paid VU LMS

اگر کوئی سٹوڈنٹ کسی مجبوری کی وجہ سے یا جاب ہولڈر ہونے کی وجہ سے اپنا ایل ایم ایس خود ہینڈل نہیں کر سکتا تو وہ ہم سے پیڈ سروس حاصل کر سکتا ہے کوشش کرے کے آپ ہر چیز خود اٹیمپٹ کریں اگر نہیں کر سکتے تو سروس حاصل کریں۔

انشاءاللہ آپ ہماری سروس سے مطمئن ہوں گے۔

Email:
waqasahmeduog@gmail.com

مزید اگر کسی رہنمائی کی ضرورت ہو تو وہ رابطہ کر سکتا ہے۔

Whatsapp: 03066295623 , 03404643855

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: 08:44 PM, 28 May 2021

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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MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- Creditors
- Cash

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MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- Money measurement concept

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sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- ( ) Journal
- ( ) Invoice
- ( ) Journal entry

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sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- Balance sheet

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Saving...

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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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 # 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 # 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

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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Saving...

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

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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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: 08:44 PM, 28 May 2021

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
- ( ) Journal
- ( ) Invoice
- ( ) Journal entry

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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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Time

MGT101:Quiz-01

Quiz Start Time: 04:38 P

Question # 1 of 10 (Start time: 04:38:12 PM, 31 May 2021)

Which of the following is a 'Contra account'?

Select the correct option

- ○ Purchases
- ○ Debt
- ● Drawings
- ○ Capital

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

[redacted]: MUHAMMAD KHALID SAIF ULLAH

MGT101:Quiz-01 Quiz Start Time: 08

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

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

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

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

Goods purchased on cash increase:

Select the correct option

- ○ Liabilities
- ● Expenses
- ○ Creditors
- ○ Cash

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

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

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

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

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

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
○	Money measurement concept

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

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

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

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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Saving...

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

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

Select the correct option

- (●) Ledger
- ( ) Journal
- ( ) Invoice
- ( ) Journal entry

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

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

Select the correct option

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

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

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

_____ 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
- ○ Balance sheet

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

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

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

Question # 2 of 10 (Start time: 04:39:37 PM, 31 May 2021)

An event can be classified as non-monetary:

Select the correct option

- ○ Loss by accident
- ● Placing purchase order
- ○ Purchases on cash
- ○ Selling on credit

Question # 3 of 10 (Start time: 04:41:10 PM, 31 May 2021)

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

Select the correct option

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

Question # 4 of 10 (Start time: 04:42:49 PM, 31 May 2021)

Which of the following is WRONG?

Select the correct option

- ○ Nature of Expenses is Debit
- ○ Nature of Incomes is Credit
- ● Nature of Assets is Credit
- ○ Nature of Owners' Equity is Credit

Question # 5 of 10 (Start time: 04:44:15 PM, 31 May 2021)

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

Select the correct option

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

Question # 6 of 10 (Start time: 04:46:03 PM. 31 May 2021)

All of the following are parts of a journal entry EXCEPT:

Select the correct option

○	Narration
○	Post reference
○	Date
●	Closing balance

Question # 7 of 10 (Start time: 04:47:42 PM, 31 May 2021) **Total**

Which of the following account is/are 'Credit' if "Sold goods on credit to ABC Corporation for Rs.8,000 and for cash Rs.4,000"?

Select the correct option

- ○ Both debtors and cash account
- ○ Cash account
- ● Sales account
- ○ Debtors account

Question # 8 of 10 (Start time: 04:48:27 PM, 31 May 2021)

Which of the following is WRONG?

Select the correct option

- ○ Nature of Expenses is Debit
- ● Nature of Liabilities is Debit
- ○ Nature of Assets is Debit
- ○ Nature of Owners' Equity is Credit

Question # 9 of 10 (Start time: 04:49:35 PM, 31 May 2021)

Identify the two accounting heads that are affected from the transaction of Rent received through cheque.

Select the correct option

- ○ Rent income and cash account
- ● Rent income and bank account
- ○ Rent expense and bank account
- ○ Rent expense and cash account

Question # 10 of 10 (Start time: 04:50:42 PM, 31 May 2021)

Owner's Equity =?

Select the correct option

- ○ Capital - revenues
- ○ Capital + losses
- ○ Capital + expenses
- ● Capital - drawings

[redacted]: DAUD SAEED

Time Left 70 sec(s)

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 1 of 10 (Start time: 04:57:09 PM, 31 May 2021) **Total Marks:** 1

Outsider's claim against the assets of the business is also considered as_____ for entity.

Select the correct option

- (●) Sources
- ( ) Income
- ( ) Drawings
- ( ) Expense

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 2 of 10 (Start time: 04:58:01 PM, 31 May 2021) **Total Marks:** 1

Withdrawals by the owner for personal use reduces:

Select the correct option

- (●) Cash
- ( ) Revenues
- ( ) Loss
- ( ) Liabilities

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 3 of 10 (Start time: 04:59:20 PM, 31 May 2021) **Total Marks:** 1

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

Select the correct option

- (●) Liabilities
- ( ) Revenues
- ( ) Assets
- ( ) Expenses

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 4 of 10 (Start time: 05:00:09 PM, 31 May 2021) **Total Marks:** 1

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

Select the correct option

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

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 5 of 10 (Start time: 05:00:34 PM, 31 May 2021) **Total Marks:** 1

Withdrawals by the owner for personal use reduces:

Select the correct option

- Loss
- Revenues
- Liabilities
- Equity

Question # 7 of 10 (Start time: 05:02:01 PM, 31 May 2021) **Total Marks:** 1

Which of the following is used to check the arithmetic accuracy of bookkeeping?

Select the correct option

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

Question # 6 of 10 (Start time: 05:01:14 PM, 31 May 2021) **Total Marks:** 1

In _____, ledger accounts produce balances continuously throughout the accounting period like after each Dr/Cr posting.

Select the correct option

- ○ Report style
- ● Running balance style
- ○ T account style
- ○ All of the given options

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 8 of 10 (Start time: 05:02:35 PM, 31 May 2021) **Total Marks:** 1

Which of the following represents the dealing between persons which changes the financial position of a business?

Select the correct option

- ○ Event
- ● Transaction
- ○ Communication
- ○ Message

Saving

MGT101:Quiz-01

Quiz Start Time: 04:57 PM, 31 May 2021

Question # 9 of 10 (Start time: 05:03:02 PM, 31 May 2021) **Total Marks: 1**

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

Select the correct option

- (●) Separate entity concept
- ( ) Dual entry concept
- ( ) Single entry concept
- ( ) Money measurement concept

MGT101:Quiz-01

Question # 10 of 10 (Start time: 05:03:39 PM, 31 May 2021)

Goods purchased on account increase:

Select the correct option

- (●) Creditors

Maybe

- ( ) Cash
- ( ) Debtor
- ( ) Revenues

[redacted]: MUHAMMAD FAIZAN

MGT101:Quiz-01

Quiz Start Time: 0

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

All of the following are liabilities EXCEPT:

Select the correct option

- ○ Accounts payable
- ● Prepaid insurance
- ○ Accrued rent
- ○ Loan from bank

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

The term "Debit" is derived from _____ language.

Select the correct option

- ○ Chinese
- ● Latin
- ○ English
- ○ French

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

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

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

All of the following are the expenses EXCEPT:

Select the correct option

- ○ Utilities
- ● Rent payable
- ○ Interest
- ○ Wages

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

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

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

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

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

Goods sold on credit increase:

Select the correct option

- ○ Creditor
- ○ Liability
- ● Income
- ○ Expense

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

Which of the following is a 'Contra account'?

Select the correct option

- ○ Capital
- ○ Debt
- ○ Purchases
- ● Drawings

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

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

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

Posting is done in _____.

Select the correct option

- (●) Ledger
- ( ) Journal
- ( ) Trial balance
- ( ) Invoice

[redacted] Iqbal Rehmat

MGT101:Quiz-01

Quiz Start Time: 07:

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

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

MGT101:Quiz-01 Quiz Start Time: 07:48 P

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

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

Select the correct option

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

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

Which of the following is a 'Contra account'?

Select the correct option

- (●) Purchases return
- ( ) Debt
- ( ) Sales
- ( ) Capital

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

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

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

Owner's Equity =?

Select the correct option

- ○ Capital - revenues
- ● Capital + profits
- ○ Capital + expenses
- ○ Capital + drawings

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

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

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

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

بسم اللہ الرحمن الرحیم

VU KMS

اسلام علیکم:

امید کرتا ہوں سب خیریت سے ہوں گئے۔ آنے والے تمام نیو طالب علم کو میں ورچوئل یونیورسٹی آف پاکستان میں خوش آمدید کرتا ہوں۔

اگر کسی سٹوڈنٹ کو کسی بھی قسم کی ہیلپ چاہے ہو تو ہم سے رابط کر سکتا ہے جیسا کہ: پاسٹ پیپرز، کورس سلیکشن، پروجیکٹ سلیکشن، ڈیٹ شیٹ، فیس پے اور چینج سٹڈی پروگرام وغیرہ۔

Paid VU LMS

اگر کوئی سٹوڈنٹ کسی مجبوری کی وجہ سے یا جاب ہولڈر ہونے کی وجہ سے اپنا ایل ایم ایس خود ہینڈل نہیں کر سکتا تو وہ ہم سے پیڈ سروس حاصل کر سکتا ہے کوشش کرے کے آپ ہر چیز خود اٹیمپٹ کریں اگر نہیں کر سکتے تو سروس حاصل کریں۔

انشاءاللہ آپ ہماری سروس سے مطمئن ہوں گے۔

Email:
waqasahmeduog@gmail.com

مزید اگر کسی رہنمائی کی ضرورت ہو تو وہ رابطہ کر سکتا ہے۔

Whatsapp: 03066295623 , 03404643855

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

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

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

An event can be classified as non-monetary:

Select the correct option

- ○ Loss by accident
- ○ Purchases on cash
- ○ Selling on credit
- ● Placing purchase order

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

sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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03066295623

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- Balance sheet

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Saving...

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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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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Time Left sec(s)

MGT101:Quiz-01

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

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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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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Saving...

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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sec(s)

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: 08:44 PM, 28 May 2021

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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MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- Creditors
- Cash

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MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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Click to Save Answer & Move to Next Question

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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
- Money measurement concept

VU KMS Whatapp
03066295623

sec(s)

MGT101:Quiz-01

Quiz Start Time: 08:44 PM, 28 May 2021

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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