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TEAM HADI(VU LAHORE)

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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.

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Best of luck!

PAST PAPER

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MGT101:Quiz-01

Quiz Start Time: 10:46 AM, 15 December 2020

Question # 1 of 10 (Start time: 10:46:45 AM, 15 December 2020) **Total Marks:** 1

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

Select the correct option

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

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MGT101:Quiz-01

Quiz Start Time: 10:46 AM, 15 December 2020

Question # 2 of 10 (Start time: 10:48:31 AM, 15 December 2020) **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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MGT101:Quiz-01

Quiz Start Time: 10:46 AM, 15 December 2020

Question # 3 of 10 (Start time: 10:49:59 AM, 15 December 2020) **Total Marks:** 1

Settlement discount is recorded in the books of:

Select the correct option

- ○ Seller only
- ○ Buyer only
- ● Both seller and buyer
- ○ Neither seller nor buyer

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Question # 4 of 10 (Start time: 10:50:43 AM, 15 December 2020) **Total Marks:** 1

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

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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Question # 6 of 10 (Start time: 10:53:31 AM, 15 December 2020) **Total Marks:** 1

The favorable balance as per pass book is:

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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Question # 9 of 10 (Start time: 10:57:28 AM, 15 December 2020) **Total Marks:** 1

Which of the following is a 'Contra account'?

BOOK

Select the correct option

- ○ Sales
- ● Sales return
- ○ Accounts receivable
- ○ Fixed asset

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Question # 2 of 10 (Start time: 11:54:17 AM, 15 December 2020) **Total Marks:** 1

Posting is done in _____.

Select the correct option

- ○ Invoice
- ○ Journal
- ● Ledger
- ○ Trial balance

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Question # 6 of 10 (Start time: 11:58:39 AM, 15 December 2020) **Total Marks:** 1

_____ 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
- ○ Profit & loss account
- ● Chart of accounts
- ○ None of the given options

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Question # 10 of 10 (Start time: 12:03:59 PM, 15 December 2020) **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:Quiz-01

Quiz Start Time: 11:52 AM, 15 December 2020

Question # 7 of 10 (Start time: 11:59:30 AM, 15 December 2020) **Total Marks:** 1

Which of the following is TRUE regarding a Contra account?

Select the correct option

- ○ It is always written in balance sheet
- ○ It is always written in income statement
- ● It is deducted from its original accounting head
- ○ It is added into its original accounting head

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2) QUIZZES
3) GDB
4) GRAND QUIZZES

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