



## MGT101 QUIZ(2)

Module: 7,8,9,10

### RIZ MUGHAL SQA ENGINEER:

I'm providing 100% correct quiz solution.

You can visit my YouTube channel for more quiz solution, also final year project including project assignments, and viva.

### YOUTUBE:

<https://www.youtube.com/channel/UCINsFwDiB62SValCcPDZbRQ/playlists>

### FACEBOOK:

<https://www.facebook.com/groups/923887914750307>

Question # 1 of 10 ( Start time: 04:21:08 PM, 02 February 2021 )

Total Marks: 1

If cost of a plant is Rs. 90,000, total estimated hours are 11,000 and number of hours worked during year 2019 are 8,000. Then calculate depreciation for year 2019 if depreciation rate per hour is Rs. 6.

Select the correct option

<input type="radio"/>	Rs. 30,000	//
<input checked="" type="radio"/>	Rs. 48,000	//
<input type="radio"/>	Rs. 66,000	//
<input type="radio"/>	Rs. 540,000	//

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Question # 2 of 10 ( Start time: 04:21:52 PM, 02 February 2021 )

The bank credits the customer's account in pass book in case of:

Select the correct option

- |                                  |                          |
|----------------------------------|--------------------------|
| <input type="radio"/>            | Bank charges             |
| <input type="radio"/>            | Interest on overdraft    |
| <input checked="" type="radio"/> | Interest on deposits     |
| <input type="radio"/>            | All of the given options |

MGT101:Quiz-02

Question # 3 of 10 ( Start time: 04:22:16 PM, 02 February 2021 )

In case of discount allowed to debtors, \_\_\_\_\_ is credited.

Select the correct option

- |                                  |                        |
|----------------------------------|------------------------|
| <input type="radio"/>            | Trade discount account |
| <input type="radio"/>            | Doubtful debts account |
| <input checked="" type="radio"/> | Debtors account        |
| <input type="radio"/>            | Creditors account      |

Question # 4 of 10 ( Start time: 04:22:31 PM, 02 February 2021 )

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

Select the correct option

- |                                  |                                      |
|----------------------------------|--------------------------------------|
| <input type="radio"/>            | Receivable account                   |
| <input type="radio"/>            | Doubtful debts account               |
| <input type="radio"/>            | Payable account                      |
| <input checked="" type="radio"/> | Provision for doubtful debts account |

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Question # 5 of 10 ( Start time: 04:22:46 PM, 02 February 2021 )

In case of discount allowed to debtors, \_\_\_\_\_ is debited.

Select the correct option

- |                                  |                          |
|----------------------------------|--------------------------|
| <input type="radio"/>            | Trade discount account   |
| <input type="radio"/>            | Doubtful debts account   |
| <input type="radio"/>            | Receivable account       |
| <input checked="" type="radio"/> | Discount allowed account |

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Question # 6 of 10 ( Start time: 04:22:57 PM, 02 February 2021 )

Expense payable at the end of the period is treated as:

Select the correct option

<input checked="" type="checkbox"/>	Liability
<input type="checkbox"/>	Drawings
<input type="checkbox"/>	Income
<input type="checkbox"/>	Asset

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Question # 7 of 10 ( Start time: 04:23:10 PM, 02 February 2021 )

Total Marks:

If a fixed asset is purchased for Rs. 100,000 and payment is made through cheque, then which of the following account will be debited?

Select the correct option

- |                                  |                     |    |
|----------------------------------|---------------------|----|
| <input checked="" type="radio"/> | Fixed asset account | // |
| <input type="radio"/>            | Cash account        | // |
| <input type="radio"/>            | Bank account        | // |
| <input type="radio"/>            | Debtor account      | // |



Question # 8 of 10 ( Start time: 04:23:29 PM, 02 February 2021 )

Total Marks

ABC Corporation has recently purchased a used production plant. Its purchase price is Rs. 100,000; cost incurred to remove plant from site Rs. 4,000 and installation cost is Rs. 5,000. It will be initially recognized in books at Rs. \_\_\_\_\_.

Select the correct option

<input type="radio"/>	Rs. 100,000
<input type="radio"/>	Rs. 104,000
<input type="radio"/>	Rs. 105,000
<input checked="" type="radio"/>	Rs. 109,000

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Question # 9 of 10 ( Start time: 04:23:43 PM, 02 February 2021 )

If you are going to calculate the depreciation expense for the year, which of the following information must be gathered?

Select the correct option

- |                                  |  |
|----------------------------------|--|
| <input type="radio"/>            | Depreciation rate  |
| <input type="radio"/>            | Depreciation method  |
| <input type="radio"/>            | Depreciation basis (time proportionate or full year basis) |
| <input checked="" type="radio"/> | All of the given information                               |

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Question # 10 of 10 ( Start time: 04:24:00 PM, 02 February 2021 )

The favorable balance as per pass book is:

Select the correct option

<input checked="" type="radio"/>	Credit balance as per bank statement
<input type="radio"/>	Credit balance as per cash book
<input type="radio"/>	Debit balance as per bank statement
<input type="radio"/>	Unfavorable balance as per bank statement

2<sup>nd</sup> account

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Question # 1 of 10 ( Start time: 04:31:15 PM, 02 February 2021 )

Rent receivable account should be debited due to:

Select the correct option

<input checked="" type="radio"/>	Opening balance
<input type="radio"/>	Closing balance
<input type="radio"/>	Balance sheet
<input type="radio"/>	Cash paid

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Question # 2 of 10 ( Start time: 04:31:42 PM, 02 February 2021 )

ABC Corporation has recently purchased a new production plant. It will be initially measured at\_\_\_\_\_.

Select the correct option

- Cost
- Fair value
- Market value
- Whichever value is available

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Question # 3 of 10 ( Start time: 04:31:59 PM, 02 February 2021 )

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

Select the correct option

<input type="radio"/>	Liability
<input type="radio"/>	Income
<input checked="" type="radio"/>	Assets
<input type="radio"/>	Drawings

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Question # 4 of 10 ( Start time: 04:32:12 PM, 02 February 2021 )

When the company deposits the cash in its bank account, then what is the nature of the deposited amount:

Select the correct option

- It is the liability of the bank
- It is the expense of the bank
- It is the equity of the bank
- It is the asset of the bank

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Question # 5 of 10 ( Start time: 04:32:25 PM, 02 February 2021 )

Income due at the end of the period is treated as:

Select the correct option

<input type="radio"/>	Liability
<input type="radio"/>	Expenses
<input checked="" type="radio"/>	Assets
<input type="radio"/>	Drawings

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Question # 6 of 10 ( Start time: 04:32:38 PM, 02 February 2021 )

The bank debits the customer's account in pass book in case of:

Select the correct option

- |                                  |                          |
|----------------------------------|--------------------------|
| <input type="radio"/>            | Dividend received        |
| <input checked="" type="radio"/> | Interest on Overdraft    |
| <input type="radio"/>            | Interest on Deposits     |
| <input type="radio"/>            | All of the given options |
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Question # 7 of 10 ( Start time: 04:32:51 PM, 02 February 2021 )

All of the following are the depreciation methods for tangible fixed assets EXCEPT:

Select the correct option

- |                                  |                                |
|----------------------------------|--------------------------------|
| <input type="radio"/>            | Number of units output method  |
| <input type="radio"/>            | Number of service hours method |
| <input type="radio"/>            | Sum of years digit method      |
| <input checked="" type="radio"/> | Fair value method              |
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Question # 8 of 10 ( Start time: 04:33:08 PM, 02 February 2021 )

Which of the following should be credited in bank column of cash book?

Select the correct option

- |                                  |   |
|----------------------------------|---|
| <input type="radio"/>            | Amount deposited in bank                |
| <input checked="" type="radio"/> | Interest on overdraft                   |
| <input type="radio"/>            | Interest on deposit                     |
| <input type="radio"/>            | Dividend received on behalf of customer |

## Question # 9 of 10 ( Start time: 04:33:21 PM, 02 February 2021 )

Which of the following might be a reason, when a Bank Statement shows greater balance then the Cash Book balance?

Select the correct option

<input checked="" type="radio"/>	Cheque issued but not yet presented
<input type="radio"/>	Unrecorded bank charges in cash book
<input type="radio"/>	Cheque deposited but not yet credited
<input type="radio"/>	None of the given options

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Question # 10 of 10 ( Start time: 04:33:33 PM, 02 February 2021 )

The useful life of tangible fixed assets is:

Select the correct option

- |                                  |                    |
|----------------------------------|--------------------|
| <input type="radio"/>            | Less than 6 months |
| <input type="radio"/>            | More than 6 month  |
| <input type="radio"/>            | Less than one year |
| <input checked="" type="radio"/> | More than one year |

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Thank you for watching 😊

Share with your fellows

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