

RIZ MUGHAL

QUIZ MASTER

MGT101 MODULE (4, 5, 6 & 7)

100% correct solution.

For more information you can visit my channel and for
Any type of help related to CS619 you can contact me.



YOUTUBE CHANNEL:

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

FACEBOOK GROUP:

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

Question # 1 of 10 (Start time: 04:32:42 PM, 14 December 2020)

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

Select the correct option

- | | |
|----------------------------------|---------------------------------|
| <input checked="" type="radio"/> | It is the liability of the bank |
| <input type="radio"/> | It is the expense of the bank |
| <input type="radio"/> | It is the equity of the bank |
| <input type="radio"/> | It is the asset of the bank |

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Question # 2 of 10 (Start time: 04:33:01 PM, 14 December 2020)

Total Ma

_____ 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

- | | |
|----------------------------------|---------------------------|
| <input type="radio"/> | Trial balance |
| <input type="radio"/> | Profit & loss account |
| <input checked="" type="radio"/> | Chart of accounts |
| <input type="radio"/> | None of the given options |

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Question # 3 of 10 (Start time: 04:33:17 PM, 14 December 2020)

Sales - Cost of goods sold = ?

Select the correct option

<input checked="" type="radio"/>	Gross profit
<input type="radio"/>	Operating profit
<input type="radio"/>	Net profit
<input type="radio"/>	Current assets

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Question # 4 of 10 (Start time: 04:33:30 PM, 14 December 2020)

Which of the following is a 'Contra account'?

Select the correct option

<input type="radio"/>	Purchases
<input checked="" type="radio"/>	Drawings
<input type="radio"/>	Capital
<input type="radio"/>	Debt

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Question # 5 of 10 (Start time: 04:33:43 PM, 14 December 2020)

Which of the following represents the basic ideology of income statement?

Select the correct option

<input checked="" type="radio"/>	Profit = Incomes - Expenses
<input type="radio"/>	Profit = Incomes + Expenses
<input type="radio"/>	Assets = Owners equity + Liabilities
<input type="radio"/>	Assets = Owners equity - Liabilities

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Question # 6 of 10 (Start time: 04:33:59 PM, 14 December 2020)

Which of the following is a 'Contra account'?

Select the correct option

<input type="radio"/>	Sales
<input checked="" type="radio"/>	Purchases return
<input type="radio"/>	Capital
<input type="radio"/>	Debt

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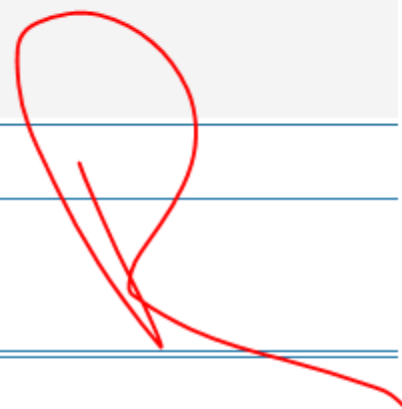
Question # 7 of 10 (Start time: 04:34:12 PM, 14 December 2020)

Which of the following is NOT an Operating expense?

Select the correct option

- | | |
|----------------------------------|------------------|
| <input type="radio"/> | Stationary |
| <input type="radio"/> | Repairs |
| <input type="radio"/> | Salaries & Wages |
| <input checked="" type="radio"/> | Loan from bank |

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Question # 8 of 10 (Start time: 04:34:26 PM, 14 December 2020)

Post reference column of a journal entry is:

Select the correct option

- | | |
|----------------------------------|---|
| <input type="radio"/> | Event occurring after transaction takes place |
| <input checked="" type="radio"/> | Page number of relevant ledger account |
| <input type="radio"/> | Name of person recording the journal entry |
| <input type="radio"/> | None of the given options |

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Question # 9 of 10 (Start time: 04:34:43 PM, 14 December 2020)

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

- | | | |
|----------------------------------|--------------|----|
| <input type="radio"/> | Journalizing | // |
| <input checked="" type="radio"/> | Posting | // |
| <input type="radio"/> | Balancing | // |
| <input type="radio"/> | Crediting | // |

Question # 10 of 10 (Start time: 04:35:00 PM, 14 December 2020)

Which of the following is TRUE?

Select the correct option

<input type="radio"/>	Nature of Incomes is Credit
<input type="radio"/>	Nature of Expenses is Debit
<input type="radio"/>	Nature of Owners' Equity is Credit
<input checked="" type="radio"/>	All of the given options

2nd account

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Question # 1 of 10 (Start time: 04:38:29 PM, 14 December 2020)

Which of the following is a 'Contra account'?

Select the correct option

<input type="radio"/>	Sales
<input checked="" type="radio"/>	Sales return
<input type="radio"/>	Accounts receivable
<input type="radio"/>	Fixed asset

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Question # 2 of 10 (**Start time: 04:38:48 PM, 14 December 2020**)

The person who is responsible for maintaining a journal is known as:

Select the correct option

- | | |
|----------------------------------|-------------------------|
| <input type="radio"/> | Chief financial officer |
| <input checked="" type="radio"/> | Bookkeeper |
| <input type="radio"/> | Financial manager |
| <input type="radio"/> | Internal auditor |

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Question # 3 of 10 (Start time: 04:39:02 PM, 14 December 2020)

All of the following are liabilities EXCEPT:

Select the correct option


<input type="radio"/>	Accounts payable
<input checked="" type="radio"/>	Prepaid insurance
<input type="radio"/>	Loan from bank
<input type="radio"/>	Accrued rent

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Question # 4 of 10 (Start time: 04:39:16 PM, 14 December 2020)

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

Select the correct option

- | | |
|----------------------------------|---|
| <input checked="" type="radio"/> | Debit balance as per cash book |
| <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 |
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Question # 5 of 10 (Start time: 04:39:42 PM, 14 December 2020)

Which of the following is TRUE?

Select the correct option

- | | |
|----------------------------------|------------------------------------|
| <input type="radio"/> | Nature of Incomes is Credit |
| <input type="radio"/> | Nature of Expenses is Debit |
| <input type="radio"/> | Nature of Owner's Equity is Credit |
| <input checked="" type="radio"/> | All of the given options |

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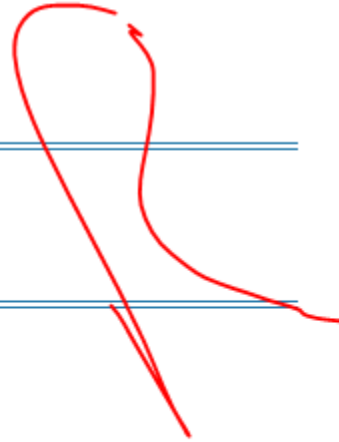
Question # 6 of 10 (Start time: 04:39:56 PM, 14 December 2020)

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

Select the correct option

- | | |
|----------------------------------|--|
| <input type="radio"/> | Interest on bank deposit |
| <input type="radio"/> | Direct payment by a customer into the bank |
| <input type="radio"/> | Bank charges deducted by the bank |
| <input checked="" type="radio"/> | Cheques issued but not presented for payment |

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Question # 7 of 10 (Start time: 04:40:11 PM, 14 December 2020)

Operating profit of a business can be calculated as:

Select the correct option

- | | |
|----------------------------------|---|
| <input type="radio"/> | Sales - cost of goods sold |
| <input checked="" type="radio"/> | Gross profit - operating expenses |
| <input type="radio"/> | Net profit - operating expenses |
| <input type="radio"/> | Cost of goods sold - operating expenses |

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Question # 8 of 10 (Start time: 04:40:29 PM, 14 December 2020)

A debit balance in the Bank Statement indicates:

Select the correct option

<input type="radio"/>	Cash at bank
<input checked="" type="radio"/>	Bank overdraft
<input type="radio"/>	Cash in hand
<input type="radio"/>	Overpayment to creditors

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Question # 9 of 10 (Start time: 04:40:47 PM, 14 December 2020)

Settlement discount is recorded in the books of:

Select the correct option

- | | |
|----------------------------------|--------------------------|
| <input type="radio"/> | Seller only |
| <input type="radio"/> | Buyer only |
| <input checked="" type="radio"/> | Both seller and buyer |
| <input type="radio"/> | Neither seller nor buyer |

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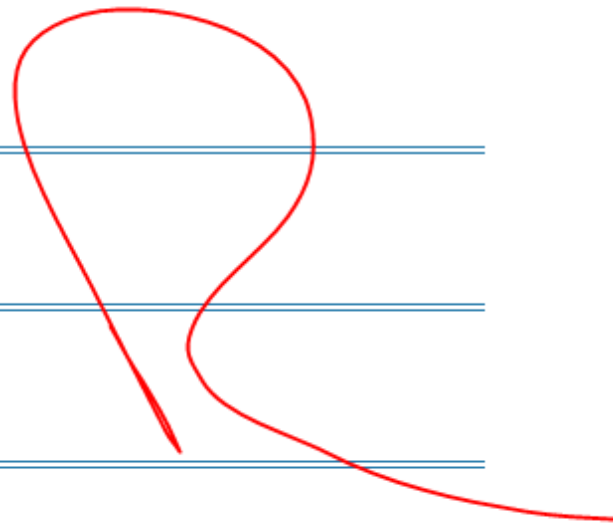
Question # 10 of 10 (Start time: 04:41:03 PM, 14 December 2020)

Which of the following represents the basic ideology of a balance sheet?

Select the correct option

- Profit = Incomes - Expenses
- Profit = Incomes - Expenses
- Assets = Owners equity + Liabilities
- Assets = Owners equity - Liabilities

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3rd account

MGI 101: Quiz-01

Question # 1 of 10 (Start time: 04:41:55 PM, 14 December 2020)

All of the following are components of financial statements EXCEPT:

Select the correct option

<input type="radio"/>	Statement of Financial Position
<input checked="" type="radio"/>	Trial Balance
<input type="radio"/>	Statement of Cash Flows
<input type="radio"/>	Notes to the Financial Statements

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Question # 2 of 10 (Start time: 04:42:12 PM, 14 December 2020)

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 # 3 of 10 (Start time: 04:42:30 PM, 14 December 2020)

Which of the following is a debit entry on the Bank Statement that might not appear in the Cash Book?

Select the correct option

- | | |
|----------------------------------|-----------------------|
| <input type="radio"/> | An unpresented cheque |
| <input type="radio"/> | An uncredited cheque |
| <input type="radio"/> | A credit transfer |
| <input checked="" type="radio"/> | A standing order |

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Question # 4 of 10 (Start time: 04:42:49 PM, 14 December 2020)

Profitability of an entity is referred as:

Select the correct option

- | | |
|----------------------------------|---|
| <input checked="" type="radio"/> | Financial performance during the period |
| <input type="radio"/> | Financial strength on a specific date |
| <input type="radio"/> | Cash flow during the period |
| <input type="radio"/> | All of the given options |

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Question # 5 of 10 (Start time: 04:43:04 PM, 14 December 2020)

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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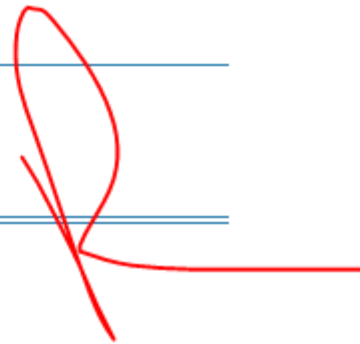
Question # 6 of 10 (Start time: 04:43:22 PM, 14 December 2020)

Which of the following refers to 'Sources' of an entity?

Select the correct option

- Sum of owners' equity and total assets
- Sum of total liabilities only
- Sum of owners' equity and total liabilities
- Sum of total assets, owners' equity and total liabilities

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Question # 7 of 10 (Start time: 04:43:34 PM, 14 December 2020)

The person who is responsible for maintaining a journal is known as:

Select the correct option

- | | |
|----------------------------------|-------------------------|
| <input type="radio"/> | Chief financial officer |
| <input checked="" type="radio"/> | Bookkeeper |
| <input type="radio"/> | Financial manager |
| <input type="radio"/> | Internal auditor |

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Question # 8 of 10 (Start time: 04:43:47 PM, 14 December 2020)

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

Select the correct option

- | | |
|----------------------------------|---|
| <input type="radio"/> | Interest on deposits not debited in cash book |
| <input checked="" type="radio"/> | Cheques deposited but not cleared |
| <input type="radio"/> | Direct payment by a customer into the bank |
| <input type="radio"/> | Bank charges deducted by the bank |

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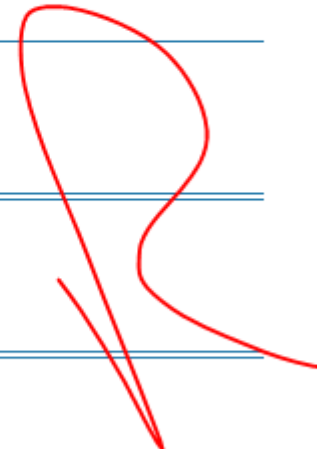
Question # 9 of 10 (Start time: 04:44:00 PM, 14 December 2020)

Net profit of a business can be calculated as:

Select the correct option

- Sales - cost of goods sold
- Gross profit - operating expenses + other incomes
- Gross profit - operating expenses + Cost of goods sold
- Cost of goods sold - gross profit + other incomes

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Question # 10 of 10 (Start time: 04:44:17 PM, 14 December 2020)

Which of the following is TRUE regarding a 'Closing stock'?

Select the correct option

- | | |
|----------------------------------|--|
| <input type="radio"/> | It is an expired cost and an asset |
| <input type="radio"/> | It is an expired cost and a liability |
| <input checked="" type="radio"/> | It is an un-expired cost and an asset |
| <input type="radio"/> | It is an un-expired cost and a liability |

4th account

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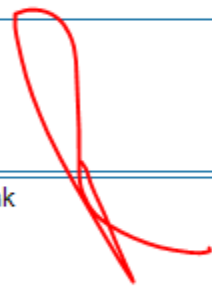
Question # 1 of 10 (Start time: 09:52:37 PM, 14 December 2020)

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

Select the correct option

- | | |
|----------------------------------|--|
| <input type="radio"/> | Interest on bank deposit |
| <input type="radio"/> | Direct payment by a customer into the bank |
| <input type="radio"/> | Bank charges deducted by the bank |
| <input checked="" type="radio"/> | Cheques issued but not presented for payment |

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Question # 2 of 10 (Start time: 09:52:53 PM, 14 December 2020)

Which of the following is another name of cash discount?

Select the correct option

- | | |
|----------------------------------|---------------------------|
| <input type="radio"/> | Bulk purchase discount |
| <input type="radio"/> | Regular customer discount |
| <input type="radio"/> | Season end discount |
| <input checked="" type="radio"/> | Settlement discount |

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Question # 3 of 10 (Start time: 09:53:09 PM, 14 December 2020)

Which of the following is prepared in chronological order?

Select the correct option

- | | |
|----------------------------------|--------------------------|
| <input checked="" type="radio"/> | Journal |
| <input type="radio"/> | Ledger |
| <input type="radio"/> | Trial balance |
| <input type="radio"/> | All of the given options |

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Question # 4 of 10 (Start time: 09:53:24 PM, 14 December 2020)

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

Select the correct option

<input type="radio"/>	Date
<input checked="" type="radio"/>	Closing balance
<input type="radio"/>	Narration
<input type="radio"/>	Post reference

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Question # 5 of 10 (Start time: 09:53:40 PM, 14 December 2020)

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

Select the correct option

<input type="radio"/>	Income
<input type="radio"/>	Asset
<input checked="" type="radio"/>	Expense
<input type="radio"/>	Liability

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Question # 6 of 10 (Start time: 09:53:59 PM, 14 December 2020)

Comparison of bank column of cash book and bank statement is needed while preparing:

Select the correct option

- | | |
|----------------------------------|--------------------------------|
| <input type="radio"/> | Statement of changes in equity |
| <input type="radio"/> | Income statement |
| <input type="radio"/> | Financial statement |
| <input checked="" type="radio"/> | Bank reconciliation statement |

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Question # 7 of 10 (Start time: 09:54:20 PM, 14 December 2020)

Total Marks

_____ 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

- | | |
|----------------------------------|---------------------------|
| <input type="radio"/> | Trial balance |
| <input type="radio"/> | Profit & loss account |
| <input checked="" type="radio"/> | Chart of accounts |
| <input type="radio"/> | None of the given options |

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Question # 8 of 10 (Start time: 09:54:38 PM, 14 December 2020)

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

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Question # 9 of 10 (Start time: 09:54:57 PM, 14 December 2020)

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

Select the correct option

- | | |
|----------------------------------|---------------------------|
| <input type="radio"/> | Total debtors account |
| <input checked="" type="radio"/> | Purchases return account |
| <input type="radio"/> | Total creditors account |
| <input type="radio"/> | None of the given options |

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Question # 10 of 10 (Start time: 09:55:12 PM, 14 December 2020)

Which of the following is a component of financial statements?

Select the correct option

<input type="radio"/>	Journal
<input type="radio"/>	Ledger
<input type="radio"/>	Trial balance
<input checked="" type="radio"/>	Notes to the Financial Statements

5th account

Question # 1 of 10 (Start time: 11:44:53 AM, 15 December 2020)

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

Select the correct option

<input type="radio"/>	Total debtors account
<input checked="" type="radio"/>	Sales account
<input type="radio"/>	Total creditors account
<input type="radio"/>	None of the given options

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Question # 2 of 10 (Start time: 11:45:13 AM, 15 December 2020)

All of the following are liabilities EXCEPT:

Select the correct option

<input type="radio"/>	Accounts payable
<input checked="" type="radio"/>	Prepaid insurance
<input type="radio"/>	Loan from bank
<input type="radio"/>	Accrued rent

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Question # 3 of 10 (Start time: 11:45:30 AM, 15 December 2020)

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

Select the correct option

<input checked="" type="radio"/>	Purchases account
<input type="radio"/>	Total creditors account
<input type="radio"/>	Total debtors account
<input type="radio"/>	None of the given options

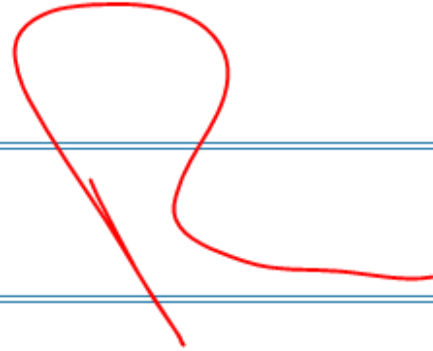
Question # 4 of 10 (Start time: 11:45:46 AM, 15 December 2020)

Which of the following is/are a reconciling item(s) that cause disagreement(s) between cash book and pass book

Select the correct option

- | | |
|----------------------------------|-----------------------|
| <input type="radio"/> | Credit transfers |
| <input type="radio"/> | Direct debits |
| <input checked="" type="radio"/> | Unpresented cheques |
| <input type="radio"/> | All the given options |

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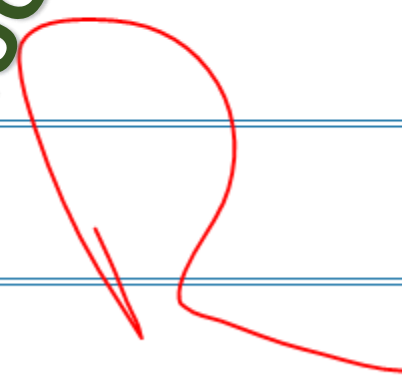
Question # 5 of 10 (Start time: 11:46:06 AM, 15 December 2020)

Which of the following become(s) the part of 'Cost of goods sold'?

Select the correct option

<input type="radio"/>	Opening stock
<input type="radio"/>	Purchases
<input type="radio"/>	Closing stock
<input checked="" type="checkbox"/>	All of the given items

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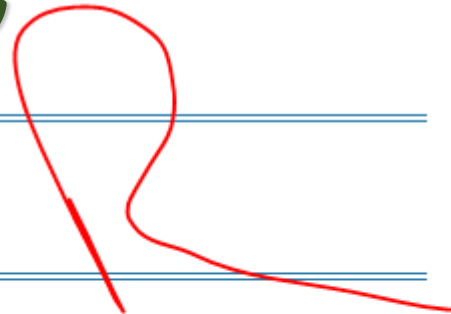
Question # 6 of 10 (Start time: 11:46:23 AM, 15 December 2020)

The person who is responsible for maintaining a journal is known as:

Select the correct option

- Chief financial officer
- Bookkeeper
- Financial manager
- Internal auditor

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Question # 7 of 10 (Start time: 11:46:41 AM, 15 December 2020)

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 |

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Question # 8 of 10 (Start time: 11:46:54 AM, 15 December 2020)

Which of the following is/are an adjusting item(s) that cause disagreement(s) between cash book and pass book?

Select the correct option

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Bank charges not recorded in cash book |
| <input type="checkbox"/> | Cheques issued but not yet presented |
| <input type="checkbox"/> | Cheques deposited but not yet credited |
| <input type="checkbox"/> | All of the given options |

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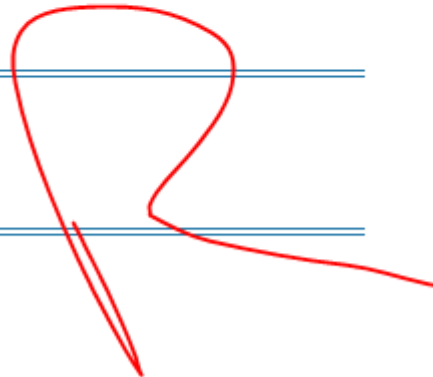
Question # 9 of 10 (Start time: 11:47:10 AM, 15 December 2020)

In a journal, transactions are recoded in _____.

Select the correct option

- | | |
|----------------------------------|--------------------------|
| <input checked="" type="radio"/> | Chronological order |
| <input type="radio"/> | Alphabetical order |
| <input type="radio"/> | Random order |
| <input type="radio"/> | All of the given options |

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Question # 10 of 10 (Start time: 11:47:25 AM, 15 December 2020)

Which of the following is also known as Income statement?

Select the correct option

- | | |
|----------------------------------|---------------------------------|
| <input type="radio"/> | Statement of Cash Flows |
| <input type="radio"/> | Statement of Financial Position |
| <input type="radio"/> | Statement of Changes in equity |
| <input checked="" type="radio"/> | Statement of Profit or Loss |