

**RIZ MUGHAL**

# QUIZ MASTER

## Grand Quiz(MGT101)

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>

MGT101:Grand Quiz

Question # 1 of 30 ( Start time: 06:36:13 AM, 01 January 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 30 ( Start time: 06:36:31 AM, 01 January 2021 )

Which of the following is TRUE regarding Discount Received from a creditor?

Select the correct option

- |                                  |                      |
|----------------------------------|----------------------|
| <input type="radio"/>            | It is an expense     |
| <input checked="" type="radio"/> | It is an Income      |
| <input type="radio"/>            | It is a cash payment |
| <input type="radio"/>            | It is a cash receipt |

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Question # 3 of 30 ( Start time: 06:36:52 AM, 01 January 2021 )

In the post reference column of a ledger account, \_\_\_\_\_ is written from which this entry is posted.

Select the correct option

- |                                  |                                  |
|----------------------------------|----------------------------------|
| <input checked="" type="radio"/> | Page number of the Journal       |
| <input type="radio"/>            | Page number of the ledger        |
| <input type="radio"/>            | Page number of the balance sheet |
| <input type="radio"/>            | Closing balance of account       |

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Question # 4 of 30 ( Start time: 06:37:10 AM, 01 January 2021 )

Goods purchased on account increase:

Select the correct option

<input type="radio"/>	Cash
<input type="radio"/>	Debtor
<input type="radio"/>	Revenues
<input checked="" type="radio"/>	Creditors

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Question # 5 of 30 ( Start time: 06:37:53 AM, 01 January 2021 )

\_\_\_\_\_ is posted in the debit side of debtors account.

Select the correct option

- |                                  |                        |
|----------------------------------|------------------------|
| <input checked="" type="radio"/> | Balance b/f of debtors |
| <input type="radio"/>            | Balance c/f of debtors |
| <input type="radio"/>            | Cash purchase          |
| <input type="radio"/>            | Cash sales             |

## Question # 6 of 30 ( Start time: 06:38:09 AM, 01 January 2021 )

ABC & Co purchased goods for resale purposes on cash. Which one of the following account head will decrease?

Select the correct option

<input type="radio"/>	Creditor
<input type="radio"/>	Debtor
<input checked="" type="radio"/>	Cash
<input type="radio"/>	Capital

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## Question # 7 of 30 ( Start time: 06:38:27 AM, 01 January 2021 )

Which of the following accounts will be affected when business acquires building on Cash of Rs. 500,000?

Select the correct option

- |                                  |                  |
|----------------------------------|------------------|
| <input type="radio"/>            | Capital account  |
| <input type="radio"/>            | Expense account  |
| <input checked="" type="radio"/> | Building account |
| <input type="radio"/>            | Bank account     |

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Question # 8 of 30 ( Start time: 06:38:42 AM, 01 January 2021 )

\_\_\_\_\_ is debited for closing the salaries expense for the period.

Select the correct option

- |                                  |                  |
|----------------------------------|------------------|
| <input type="radio"/>            | Salaries income  |
| <input type="radio"/>            | Salaries expense |
| <input type="radio"/>            | Accrued Salaries |
| <input checked="" type="radio"/> | Income statement |

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Question # 9 of 30 ( Start time: 06:39:06 AM, 01 January 2021 )

Increase in liability can cause increase in:

Select the correct option

- |                                  |            |
|----------------------------------|------------|
| <input type="radio"/>            | Equity     |
| <input checked="" type="radio"/> | Goods      |
| <input type="radio"/>            | Receivable |
| <input type="radio"/>            | Profit     |

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Question # 10 of 30 ( Start time: 06:39:22 AM, 01 January 2021 )

Which of the following is a condition that changes the financial position of entity?

Select the correct option

- |                                     |                        |
|-------------------------------------|------------------------|
| <input checked="" type="checkbox"/> | Recording provision    |
| <input type="checkbox"/>            | Loss by fire           |
| <input type="checkbox"/>            | Purchases on cash      |
| <input type="checkbox"/>            | Placing purchase order |

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Question # 11 of 30 ( Start time: 06:39:36 AM, 01 January 2021 )

Bank Reconciliation Statement is a:

Select the correct option

- |                                  |                       |
|----------------------------------|-----------------------|
| <input checked="" type="radio"/> | memorandum statements |
| <input type="radio"/>            | ledger accounts       |
| <input type="radio"/>            | part of cash book     |
| <input type="radio"/>            | part of journal       |

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Question # 12 of 30 ( Start time: 06:40:02 AM, 01 January 2021 )

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

Select the correct option

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

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Question # 13 of 30 ( Start time: 06:40:14 AM, 01 January 2021 )

The inventory account falls under which of the following classification of accounts?

Select the correct option

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

Click t

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Question # 14 of 30 ( Start time: 06:40:29 AM, 01 January 2021 )

Owner's Equity =?

Select the correct option

- |                                  |                    |
|----------------------------------|--------------------|
| <input type="radio"/>            | Capital - revenues |
| <input type="radio"/>            | Capital + expenses |
| <input type="radio"/>            | Capital + drawings |
| <input checked="" type="radio"/> | Capital + profits  |

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Question # 15 of 30 ( Start time: 06:40:42 AM, 01 January 2021 )

Total Marks: 1

\_\_\_\_\_ is the art of recording, classifying and summarizing the transactions and events of a business and interpreting the results thereof.

Select the correct option

- |                                  |              |    |
|----------------------------------|--------------|----|
| <input type="radio"/>            | Book-keeping | // |
| <input checked="" type="radio"/> | Accounting   | // |
| <input type="radio"/>            | Management   | // |
| <input type="radio"/>            | Auditing     | // |



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Question # 16 of 30 ( Start time: 06:41:00 AM, 01 January 2021 )

Rent receivable account should be credited due to:

Select the correct option

- |                                  |                 |
|----------------------------------|-----------------|
| <input type="radio"/>            | Balance b/f     |
| <input checked="" type="radio"/> | Balance c/f     |
| <input type="radio"/>            | Profit and loss |
| <input type="radio"/>            | Balance sheet   |

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Question # 17 of 30 ( Start time: 06:41:14 AM, 01 January 2021 )

In case of creating the provision for discount on debts, \_\_\_\_\_ is debited.

Select the correct option

- |                                  |                           |
|----------------------------------|---------------------------|
| <input checked="" type="radio"/> | Discount allowed account  |
| <input type="radio"/>            | Discount received account |
| <input type="radio"/>            | Provision account         |
| <input type="radio"/>            | Receivable account        |

Click to S

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Question # 18 of 30 ( Start time: 06:41:38 AM, 01 January 2021 )

\_\_\_\_\_ is posted in credit side of debtors account.

Select the correct option

- |                                  |                         |
|----------------------------------|-------------------------|
| <input checked="" type="radio"/> | Sales return            |
| <input type="radio"/>            | Purchase return         |
| <input type="radio"/>            | Transportation inwards  |
| <input type="radio"/>            | Transportation outwards |

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Question # 19 of 30 ( Start time: 06:41:57 AM, 01 January 2021 )

Which of the following best describes a 'Trial balance'?

Select the correct option

- |                                  |                                    |
|----------------------------------|------------------------------------|
| <input checked="" type="radio"/> | List of ledger balances            |
| <input type="radio"/>            | List of accounting heads           |
| <input type="radio"/>            | List of all assets and liabilities |
| <input type="radio"/>            | List of cash inflows and outflows  |

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Question # 20 of 30 ( Start time: 06:42:10 AM, 01 January 2021 )

In case of writing off debtors as bad debt, \_\_\_\_\_ is debited.

Select the correct option

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

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Question # 21 of 30 ( Start time: 06:42:25 AM, 01 January 2021 )

\_\_\_\_\_ is posted in credit side of debtors account.

Select the correct option

- |                                  |                           |
|----------------------------------|---------------------------|
| <input type="radio"/>            | Cash sales                |
| <input type="radio"/>            | Credit sales              |
| <input type="radio"/>            | balance b/f of debtors    |
| <input checked="" type="radio"/> | None of the given options |

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Question # 22 of 30 ( Start time: 06:42:39 AM, 01 January 2021 )

Rent receivable account should be credited due to:

Select the correct option

<input type="radio"/>	Opening balance
<input checked="" type="radio"/>	Closing balance
<input type="radio"/>	Profit and loss
<input type="radio"/>	Balance sheet

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Question # 23 of 30 ( Start time: 06:42:56 AM, 01 January 2021 )

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 # 24 of 30 ( Start time: 06:43:08 AM, 01 January 2021 )

\_\_\_\_\_ is the detail of transactions in one's account provided by the bank.

Select the correct option

- |                                  |                               |
|----------------------------------|-------------------------------|
| <input checked="" type="radio"/> | Bank statement                |
| <input type="radio"/>            | Bank reconciliation statement |
| <input type="radio"/>            | Income statement              |
| <input type="radio"/>            | Financial statement           |

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Question # 25 of 30 ( Start time: 06:43:21 AM, 01 January 2021 )

After specific intervals, sum of sales return journal is posted to the debit side of \_\_\_\_\_.

Select the correct option

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

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Question # 26 of 30 ( Start time: 06:43:46 AM, 01 January 2021 )

In case of creating the provision for discount on debts, \_\_\_\_\_ is credited.

Select the correct option

- |                                  |                                |
|----------------------------------|--------------------------------|
| <input type="radio"/>            | Discount on debts account      |
| <input checked="" type="radio"/> | Provision for discount account |
| <input type="radio"/>            | Trade discount account         |
| <input type="radio"/>            | Receivable account             |

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## Question # 27 of 30 ( Start time: 06:44:02 AM, 01 January 2021 )

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="radio"/>	Bank changes not recorded in cash book
<input type="radio"/>	Cheques issued but not yet presented
<input type="radio"/>	Cheques deposited but not yet credited
<input type="radio"/>	All of the given options

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Question # 28 of 30 ( Start time: 06:44:18 AM, 01 January 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 # 29 of 30 ( Start time: 06:44:31 AM, 01 January 2020)

Which of the following is NOT an Operating expense?

Select the correct option

<input type="radio"/>	Bad debts
<input type="radio"/>	Advertisement
<input type="radio"/>	Telephone bill
<input checked="" type="radio"/>	Purchases

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Question # 30 of 30 ( Start time: 06:44:46 AM, 01 January 2021 )

Income is recognized when earned either received or not according to:

Select the correct option

- |                                  |                       |
|----------------------------------|-----------------------|
| <input type="radio"/>            | Cash accounting       |
| <input checked="" type="radio"/> | Accrual accounting    |
| <input type="radio"/>            | Cost accounting       |
| <input type="radio"/>            | Management accounting |

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