MGT101 QUIZ 3 FILE (MODULE 11, 12, 13 & 14) -----FEB 2021 Download More Quizzes Files From

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1.	Expired portion of da. Expense	lirect cost is treated a b. Cost	s: Handout page 2 C. Liability	276, chap 14 D. Income	
2.	Discount received fr a. Expenses	om a creditor is Credi b. Income	ited under main he C. Assets	ead: Handout page 150 D. Liabilities	
3.	Accumulated deprect a. Expense account c. Liability account	ation of furniture is a	•	asset account	
4.	If Work in Process clinventory is treated a. Balance Sheet on			nnce, then that d More Quizzes Files From	
	b. Profit and loss acc	=	VUAnswe sheet	er.com	
5.	Factory overhead is a. Expense	a/an: Handout page b. Liability	273, chap 14 c. Income	d. Cost	
6.	Purchases Rs.500, Ca Profit Rs. 100. Net P a. Rs. 500	arriage outward Rs.50 urchases = ? b. Rs.550	0, Gross Sales Rs. 7 c. Rs. 600	'00 and Gross d. Rs. 650	
7.	Carriage inward is D a. Expenses	ebited under main he b. Income	ead: Handout pag c. Assets	e 259, chap 13 d. Liabilities	
8.	Capital introduced by the owner is a a. Capital Expenditure c. Capital Receipt		Handout page 253, chap 12 b. Revenue Expenditure d. Revenue Receipt		
9.	Factory overhead cost = Power & fuel cos a. Direct labor cost c. Indirect material cost		t + Handout page 277, chap 14 b. Direct material cost d. Other direct cost		
10.	Consumed direct supplies are considered aa. Admin expensec. Selling expense		as: Handout page 274, chap 14 b. Cost of sales d. Financial expense		
11.	1. All of the following items may appear in Trade payable control account EXCEPT: Handout page 232, chap 11				
	a. Purchases returnc. Bad debts		b. Cheques pa d. Discount re	id to creditors eceived	
12.			known as: Hando b. Error of	g accounting out page 247, chap 12 commission original entry	

	The unexpired porti a. Expense	on of direct cost is tre b. Asset	eated as: H c. Liabilit	_	ge 274, chap 14 d. Income
	A control account is Handout page 237,	an individual account chap 11	t that appe	ars in the	
	a. Journal c. Trial balance			b. Gen d. Invo	eral ledger ice
		Ir. X receives a discount of Rs. 50 from a supplier. The discount is debited discount allowed account. What will be its effect on net profit?			
	a. Overhead by Rs. 1 c. Understated by F			derstated beffect	oy Rs. 100
	A creditors' control a	account is used to rec	ord all the	transaction	ns related to:
	a. Cash sales			b. Credit	sales
	c. Cash purchases			d. Credit	purchases
17. While preparing a Debtors Control Account, Credit side posted items cause: Handout page 232, chap 11			litems		
	a. Increase in debtor		l	Download	More Quizzes Files From
	b. Decrease in debtc. Both increase andd. Increase in credito	decrease in debtors h	balance '	VUAnswer	c.com
18.	Which of the follow	ing is a Revenue rece	ipt? Hand	out page 2	53, chap 12
	a. Purchase of a bui	_		•	t of salaries
	c. Long term loan fr	om bank		d. Sales re	evenue
19.	Direct cost is also k	nown as: Handout p a	age 274, c	hap 14	
	a. Factory overhead				version cost
	c. Prime cost			d. Cost	of sales
	was made to cash ac	al entry to rectify this	as made to	other acco	ount. What will be the
		hine repair account			nse account
	c. Photocopy mach			d. Cash a	account
21.	there is difference is	f ABC Corporation han total of both sides o	of trial bala		

d. All of the given options

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b. Omission of a particular account's balance in trial balance

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a. Under casting of a ledger account

c. Over casting of a ledger account

a. Trade received b. Trade payalest. Inventory d. All of the g	oles	ieu ioi: nailuout page	e 231,cnap 11
		ect, is known as: Hand o b. Error o f	_
			np 12
	500, Return inward Rs.5 Net Purchases = ? b. Rs.500	60, Gross Sales Rs. 700 c. Rs. 550	and Gross d. Rs. 650
	wing items appear on cr t EXCEPT: Handout pa s honored		l from debtors
	rn account is a/an b. Expense item		
	r ing concern ng concern	onverts raw material i	nto finished
	e of trial balance is hea written on Ha Id credit side	andout page 248, cha b. Debit side	p 12
30. Carriage outwa	ard is Debited under ma b. Income	ain head: Handout pa c. Assets	ge 259, chap 13 d. Liabilities
31. In a manufactu a. Cost of sales c. Cost of good		b. Prelimin	ed in nary expenses n g expense

32.	Income = ? (Profit = a. Profit - expense c. Assets + profit	Incomes – Expenses) s	•	nses – profit + expenses	
	credit purchase of Rs	ntrol account had a cles. 500 had been omitted able the correct balan	ed to record in t ce of payables o b. R	this control	
34	All of the following in EXCEPT: Handout product a. Credit purchases c. Cash paid to credi		b. I	ontrol account Discount received Cash purchases	
35.	Which of the following a. Bank charges being b. A payment to a december of the debtor Mr. B. c. Purchases of vertical control of the debtor Mr. B.	ng is an error of princing deducted by the basebtor Mr. A is recorde	ciple? Handout nk without our d in the accoun repairs accour	page 247, chap 12 knowledge. t of another	
36.		-	c Cr) is wrong, i b. Error of		
37.	Total factory cost = I a. Factory overhea c. Direct Material co		b. D	ge 274, chap 14 Direct Labor cost Other Direct cost	
38.	Unconsumed shippi a. Admin expense c. Selling expense	ing supplies are consid	b. Cı	urrent asset nancial expense	
39.	Leather to make jac a. Raw material c. Finished goods	kets in manufacturing	b. W	andout page 273, chap ork in process ock in trade	14
40.	Which of the following a. Recording b. Posting c. Reporting d. All of the given of the siven of	ng is/are the function options.	of financial acc	counting?	
41.	Work in process clos a. Expense	ing inventory is a/an: b. Liability	c. Income	d. Asset	

42. A payables ledger control account had a closing balance of Rs 9,000. A credit sales of Rs. 500 had been omitted to record in this control account. What should be the correct balance of payables control account?

a. Rs. 8,000 credit

b. Rs. 8,500 credit

c. Rs. 9,000 credit

d. Rs, 10,000 credit

Note (33 & 42 credit purchases = (payable control account) and credit sales = (receivables control account).

43. A debtors' control account is used to record all the transactions related to: **Handout page 232, chap 11**

a. Cash sales

b. Credit sales

c. Cash purchases

d. Credit purchases

44. Discount allowed to a debtor is Debited under main head:

Handout page 259, chap 13

a. Expenses

b. Income

c. Assets

d. Liabilities

45. A receivables ledger control account had a closing balance of Rs. 9,000. A dishonored cheque of Rs. 500 had been omitted to record in the control account. What should be the correct balance of receivables control account? Handout page 232, chap 11

- a. Rs. 8,000 debit b. Rs. 8,500 debit c. Rs. 9,500 debit d. Rs. 10,000 debit
- 46. Unconsumed direct supplies are considered as: Handout page 276, chap 14
 - a. Inventory
 - b. Admin Expenses
 - c. Selling expenses
 - d. Marketing expenses
- 47. Unfinished goods are called: Handout page 276, chap 14
 - a. Raw material
 - b. Work in process
 - c. Stock in trade
 - d. None of the given options
- 48. Salaries expense of Rs. 5,000 is recorded as Rs. 500. What will be its effect on net profit?

a. Overstated by Rs. 5,000

b. Overstated by Rs. 4,500

c. Understated by Rs. 4,500

d. No effect

49. All of the following items may appear in Trade receivable control account EXCEPT: **Handout page 232, chap 11**

a. Credit Purchases

b. Cash received from debtors

c. Bad debts

d. Discount allowed

50. Expenditure incurred to acquire the patent right for the business is an

example of: a. Revenue expenditure b. Administrative expenditure c. Deferred revenue expenditure d. Capital expenditure 51. Loss on revaluation of fixed asset should be charged to: a. Balance Sheet b. Profit and loss account c. Revaluation reserve account d. Accumalated depreciation account 52. While preparing a Debtors Control Account, Debit side posted items cause: Handout page 232, chap 11 a. Increase in debtors' balance Download More Quizzes Files From b. Decrease in debtors' balance c. Both increase and decrease in debtors balance VUAnswer.com d. Increase in creditor's balance 53. Expenses are also known as: Handout page 274, chap 14 a. Prepaid expense b. Expired portion of cost c. Cost incurred during production d. Cost incurred on asset acquired 54. An income statement is prepared for a specific period, which is also known as: Handout page 257, chap 13 a. Reporting period b. Reporting date c. Statement of cash flow d. Financial health 55. Which of the following is a Capital expenditure? Handout page 253, chap 12 a. Purchase of a building b. Payment of salaries c. Long term loan from bank d. Sales revenue 56. A purchase of plant and machinery is a _____ Handout page 253, chap 12 a. Capital Expenditure b. Revenue Expenditure c. Capital Receipt d. Revenue Receipt 57. Discount allowed to a debtor is credited under main head: Handout page 259, chap 13 d. Liabilities a. Expenses b. Income c. Assets 58. Which of the following is a Revenue expenditure? Handout page 259, chap 13 a. Purchase of a building b. Payment of salaries c. Long term loan from bank d. Sales revenue 59. In a trading concern, salaries of marketing staff is included in _____. Handout page 269, chap 13 a. Cost of sales b. Preliminary expense c. Cost of goods sold d. Operating expense 60. Cotton thread to make fabric in manufacturing concern is: Handout page 276, chap 14 a. Raw material b. Work in process d. Stock in trade c. Finished goods

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	and cash account were entry to rectify this err	debited. What would or, if there is suspen	000 as salaries. Both the salaries d be the credit affect of journal se account in trial balance?	
Ha	ndout page 251, chap	12		
	a. Suspense accountc. Salaries account		b. Cash account d. Bank account	
62.	Cash sales of Rs. 500 ha	nd been omitted to re	closing balance of Rs. 9,000. ecord in the control se of receivables control account?	
Cas	sh sales are not recorded	d in control a/c	s. 9,000 debit d. Rs. 9,500 debit	
63.	Factory overhead cost a. Direct labor cost	= Power & fuel cost -	+ Handout page 274, chap 14 b. Direct material cost	ŀ
	c. Other direct cost		d. Other indirect cost	
64.		tal of both sides of t	orepared the trial balance. But rial balance, such amount of difference sha	all
	a. Error account		b. Suspense account	
	c. Compensation accoun	nt	d. Balance account	
65.	_	cern, salary of super	rvisor is included in	
	a. Selling expenses		b. Administrative expense	
	c. Cost of goods sold		d. Operating expense	
66.	will be its effect on net	profit? Both are Exp	Rs. 50 as salaries expense. What ense	
	a. Overstated by Rs. 10	0	b. Understated by Rs. 100	
	c. Understated by Rs. 5	0	d. No effect	
	Control accounts are m		he following EXCEPT:	
	a. Trade receivables		b. Trade payables	
	c. Depreciation		d. Inventory	
68.	Service fee received is a	a Handout	t page 252, chap 12	
	a. Capital Expenditure		b. Revenue Expenditure	
	c. Capital Receipt		d. Revenue Receipt	
69.	ŭ	•	Handout page 252, chap 12	
	a. Purchase of a buildir c. Long term loan from	_	b. Payment of salaries d. Sales revenue	
70.	Sales Rs. 500, Return in a. Rs. 450	wards Rs. 50, Gross b. Rs. 500	Profit Rs. 100, Net Sales = ? c. Rs.550 d. Rs. 650	

71. Expenses = ? (Profit = Incomes – Exper a. Profit – capital c. Profit + income	b. Income - profit d. Assets + profit
72. Office supplies consumed is considered as a. Admin expense c. Selling expense	s: b. Cost of sales d. Financial expense
73. Bank charges of RS. 1,000 have been deduknowledge. What will be its effect on net class at bank is an Asset shown in Balance sha. Overstated by Rs. 1,000 c. Understated by Rs. 1,000	profit? Handout page 259, chap 13
74. Wood used to make a table in manufactura. Raw material c. Finished goods	ring concern is: b. Work in process d. Stock in trade
75. Sole proprietor can prepare following fina Handout page 259, chap 13 a. Balance sheet & statement of changes in b. Balance sheet & statement of cash flow c. Balance sheet & income statement d. Balance sheet & notes to the financial statement of cash sheet & notes to the financ	n equity s
76. Which one of the following is INCORRECT a. It is added into current assets b. It is deducted from material available for c. It becomes opening stock of next year d. It reduces the resources of business	or use
77. Prime cost = Direct material cost + a. Direct labor cost c. Other indirect costs	. Handout page 274, chap 14 b. Indirect material cost d. Other direct costs
78. Mr. A recorded a cash payment of Rs. 300 and cash account were debited. What wore entry to rectify this error, if there is suspera. Suspense account c. Salaries account	uld be the debit affect of journal
79. While preparing a Creditors Control Accowill cause: Handout page 232, chap 11 a. Increase in creditors' balance b. Decrease in creditors' balance c. Both increase and decrease in creditors d. Increase in debtors' balance	s' balance
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80.	Sales return account is a/an	
	a. Contra item c. Purchase item	b. Expense item d. Liability item
81.	If Work in Process closing inventory is other than trial balance, then that invea. Balance Sheet only b. Profit and loss account only c. Both profit & loss account and baland. Expense only	s provided as additional information, entory treated in:
82.	Electricity expense is a Ha a. Capital Expenditure c. Capital Receipt	ndout page 252, chap 12 b. Revenue Expenditure d. Revenue Receipt
83.	Current year's depreciation of furnituma. Expense account c. Liability account	re is a/an b. Contra asset account d. Asset account
84.	Carriage inward should be the part of: a. Selling expense c. Direct cost	b. Admin expense d. Indirect cost
85.	Control accounts are usually maintain a. Sole proprietors c. Partnerships	ed by: b. Large organizations d. Non-profit businesses
86.	Purchase of building costing Rs. 500,0 its effect on net profit?	000 is recorded in repairs account. What will be
	a. Overstated by Rs. 500,000 c. Understated by Rs. 10000,000	b. Understated by Rs.500,000 d. No effect
	a. Bank charges being deducted by the b. A payment to a debtor Mr. A is record. c. Purchases of vehicle is recorded in	rded in the account of another debtor Mr. B.
	sh purchase are not recorded in contro a. Rs. 8,000 credit	omitted to record in this control t balance of payables control account? l a/c b. Rs. 8,500 credit
89.	c. Rs. 9,000 credit Drawings account is a/an Handout p a. Contra item b. Expense ite	_

90. All of the following items may appear on debit side in Trade payable control account

EXCEPT: Handout page 232, chap 11

a. Cash paid to creditors

b. Discount received

c. purchases return

d. credit purchases

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