

MGT-101 Final Term Exams Preparation Virtual University

Sr	Questions	Answers Choice
1	A book in which receipts and payments are recorded is known as	A. Pass book B. Cash book C. Purchase book D. Sales book
2	An informal accounting statement that lists the ledger account balance at a time and compare the total of debit balance with the total of credit balance is known as :	A. Income statement B. balance sheet C. trail balance D. cash book
3	Which of the following financial statement summarizes the profitability of an organization for a particular period?	A. Trade and profit & loss account B. cash flow statement C. balance sheet
4	Which of the following is NOT prepared by Non Profit organization?	A. Profit and loss account B. Income and expenditure account C. Receipts and payments accounts D. Balance sheet
5	What type of expense are paid out of gross profit?	A. Selling expenses B. general expenses C. financial expenses D. All of the above
6	Which of the following shows summary of a company financial position at a specific date?	A. Profit and loss account B. Cash flow statement C. Balance Sheet
7	Which of the following is not an item of Balance Sheet?	A. Accounts receivable B. accounts payable C. sales revenue D. marketable securities
8	Which of the following is an alternate term which can be used for "Capital"?	A. Liability B. Owner net worth C. Asset D. Working Capital
9	Which one of the following is CORRECT about closing stock?	A. It appears in the asset side of the balance sheet B. it decrease the value of cost of goods sold C. It becomes the opening stock of the next year D. All of the above
10	_____ is the amount for which an assets could be exchanged between knowledge willing parties in a arm length transaction	A. Present Value B. Fair Value C. Book Value