

MGT-101 Final Term Exams Preparation Virtual University

Sr	Questions	Answers Choice
1	Commercial accounting is based on	A. Single entry book keeping B. Double entry book keeping C. Both single and double entry book keeping D. cash basic of book keeping
2	Which of the following account will be credit,if business sold goods for Rs 10,000 on credit?	A. Cash account B. Sales account C. account receivable account D. purchase account
3	Which of the following account balance will be shown on debit side of trial balance?	A. Cash account B. Furniture account C. Motor account D. all of the above
4	In cost of goods sold statement the total factory cost is equal to	A. I cost of material + Labor cost B. cost of material consumed + conversion cost C. cost of materiaI consumed + total factory cost
5	Under the reducing balance method of depreciation :	A. Amount of depreciation increase every year B. Amount of depreciation remains constant for every year C. Amount of depreciationdecrease every year
6	The allocation of the cost of a tangible plant asset to expenses in the periods ,in which service are received from the asset is termed as	A. Appreciation B. Depreciation C. Fluctuation D. None of the given
7	Double entry accounting system include:	A. Accrual accounting only B. Cash accounting only C. Both A and B D. ^{None of the given}
8	Cost incurred for the maintenance of the shop is considered as	A. Deferred expense B. Capital expenses C. Revenue expenses D. Preliminary expenses
9	When a liability is reduced or decreased,it is recorded on the	A. Right or the debt side of the account B. Left or the debt side of the account C. Left or the credit side of the account D. Right or the credit side of the account
10	A summarized record of transaction related to individual or things is called a	A. Account B. Voucher C. Journal D. Trail Balance