MGT-101 Final Term Exams Preparation Virtual University

Sr	Questions	Answers Choice
1	Which of the following account will be credited ,if business bought goods on credit from Mr.Ali?	A. Purchase account B. Mr.Ali account C. Cash account D. Sale account
2	Which of the following account balance will be shown on debit side of trail balance ?	A. Capital account B. Sundry credit accounts C. Cash account
3	If the cost of the sales is Rs 60,000 are Rs 95,000 and opening expenses are Rs 20,000 during the year.What would be the net profit?	A. Rs 15000 B. Rs 35000 C. Rs 55000 D. Rs 60000
4	Which of the following account will be credited,when the goods are purchase on cash?	A. Stock Account B. Cash Account C. Supplier Account D. Work in process account
5	Income of the business includes:	A. Cash sales only B. Credit sales only C. Credit purchase only D. Both cash sales and credit sales
6	Which of the following essentials are shown in Bank book?1.Date of transaction ,2.Narration of transaction ,3.Cheque Number	A. 1,2 B. 2,3 C. 1,3 D. 1,2,3
7	Which of the following statement is NOT TRUE about current liabilities?	A. These are due with in one year B. These are short term loans C. These are consists of all debts,payable after 12 months D. In working capital, these are deducted from current assets
8	Which of the following is NOT an example of current Asset?	A. Bank draft B. Accounts Receivable C. Notes Receivable D. Prepaid Expenses
9	Depreciation arises because of :	A. Fall in the market value of an asset B. Fall in the value of money C. Physical wear and tour D. All of the above