

## MTH-501 Quiz Online Test

Sr	Questions	Answers Choice
1	Which of the following is not depreciated?	A. factory building B. office equipment C. Plant D. Land
2	Bank reconciliation statement is :	A. a memorandum statement B. a ledger account C. a part of cash book D. a part of journal
3	All the cost incurred on the incomplete assets up to the balance sheet date must be transferred to:	A. Capital account B. Capital work in progress C. Relevant asset account
4	A decrease in value of a fixed asset due to age ,wear and tear is known as	A. depreciation B. accumulated depreciation C. WDV
5	In a balance sheet fixed asset is shown at	A. cost price B. market value C. fair value D. written down value
6	The total of all cost incurred to convert raw material into finished goods is known as :	A. Prime cost B. Conversion cost C. Sunk cost
7	The product that are ready for sale are known as	A. raw material B. work in process C. finished in goods D. closing stock
8	The stock of manufacturing concern consists of	A. work in process inventory B. raw material inventory C. finished goods inventory D. all of the given option
9	Which of the following is NOT include in the specimen of a payment voucher?	A. Name of organization B. cash payment amount C. date of transaction D. Bank receipt
10	In which of the following condition a company will have positive working capital?	A. if current assets> current liabilities B. if current assets < current liabilities C. if current assets = current liabilities D. if current assets <= current liabilities
11	Which of the financial statement DO NOT show the financial health of a business at specific date?	A. Profit and Loss account B. Balane Sheet C. Statement of financial position
12	The favourable balance of profit and loss account should be:	A. added in liabilities B. subtracted from current assets C. Subtracted from liabilities D. added in capital
13	Accrued expenses are the example of	A. Current liability B. Long term liability C. Capital expenses
14	Gross profit>Operating expenses=?	A. Net profit B. Cost of loss sold C. Net loss D. Gross loss
15	While making income and expenditure account,excess of income over expenses in a specified accounting is called :	A. Profit B. Loss C. Surplus D. Deficit

16	Bank book is a part of :	A. Voucher B. General journal C. General ledger D. trail balance
17	In an accounting if credit sale < debit side then the balance is known as :	A. Negative balance B. debit balance C. positive balance D. credit balance
18	What would be the affects on component of the accounting equation if goods are purchased on cash?	A. increase in cash and decrease in equity B. increase in cash and increase in goods C. increase in cash and decrease in goods 
19	An asset that is not physical in nature is called ____	A. intangible asset B. liquid assets C. current asset
20	Word credit is derived from	A. latin B. english C. french D. chinese