

5 Lecture - MGT101

Important Mcqs

1. Which category of accounts represents money owed by a company to its creditors?
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: b) Liabilities

2. Which category of accounts represents money invested by the owners of a company?
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: c) Equity

3. Which category of accounts represents goods or services provided by a company to generate revenue?
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: d) Income

4. Which category of accounts represents expenses incurred by a company in order to generate revenue?
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Expenses

Answer: d) Expenses

5. Which category of accounts represents cash and other resources owned by a company?
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: a) Assets

6. **Which category of accounts represents the amount of money that a company owes to its creditors?**
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: b) Liabilities

7. **Which category of accounts represents the value of a company's assets after deducting its liabilities?**
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: c) Equity

8. **Which category of accounts represents expenses incurred by a company for the maintenance and repair of its assets?**
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Expenses

Answer: d) Expenses

9. **Which category of accounts represents the amount of revenue earned by a company but not yet received?**
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: a) Assets

10. **Which category of accounts represents the amount of money paid by a company for the use of borrowed funds?**
- a) Assets
 - b) Liabilities
 - c) Equity
 - d) Income

Answer: b) Liabilities