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