

# 7 Lecture - MGT101

## Important Mcqs

1. Which of the following is an example of a basic book of accounts?

- a) Sales report
- b) Budget report
- c) Ledger
- d) Marketing plan

**Answer: c) Ledger**

2. What is the purpose of maintaining basic books of accounts?

- a) To track business operations
- b) To comply with regulatory requirements
- c) To make informed business decisions
- d) All of the above

**Answer: d) All of the above**

3. Which basic book of accounts records all the financial transactions of a business in chronological order?

- a) Journal
- b) Ledger
- c) Balance sheet
- d) Income statement

**Answer: a) Journal**

4. Which basic book of accounts records individual transactions by accounts?

- a) Journal
- b) Ledger
- c) Balance sheet
- d) Income statement

**Answer: b) Ledger**

5. Which basic book of accounts provides a summary of a company's financial position at a specific point in time?

- a) Journal
- b) Ledger
- c) Balance sheet
- d) Income statement

**Answer: c) Balance sheet**

6. Which basic book of accounts provides a summary of a company's financial performance over a period of time?

- a) Journal
- b) Ledger
- c) Balance sheet
- d) Income statement

**Answer: d) Income statement**

7. **Which basic book of accounts records all the cash transactions of a business?**

- a) Cash book
- b) Purchase book
- c) Sales book
- d) General ledger

**Answer: a) Cash book**

8. **Which basic book of accounts records all the credit purchases made by a business?**

- a) Cash book
- b) Purchase book
- c) Sales book
- d) General ledger

**Answer: b) Purchase book**

9. **Which basic book of accounts records all the credit sales made by a business?**

- a) Cash book
- b) Purchase book
- c) Sales book
- d) General ledger

**Answer: c) Sales book**

10. **Which basic book of accounts records all the transactions of a business that are not recorded in other books?**

- a) Cash book
- b) Purchase book
- c) Sales book
- d) General journal

**Answer: d) General journal**