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