

13 Lecture - MGT101

Important Mcqs

- 1. Which of the following is not a type of voucher?**
 - a) Purchase voucher
 - b) Sales voucher
 - c) Payment voucher
 - d) Liability voucher**Answer: d) Liability voucher**
- 2. Which document serves as a source document for a payment voucher?**
 - a) Sales invoice
 - b) Purchase order
 - c) Receipt
 - d) None of the above**Answer: c) Receipt**
- 3. What is the purpose of posting to ledger accounts?**
 - a) To summarize financial transactions
 - b) To provide evidence of transactions
 - c) To calculate financial ratios
 - d) To reconcile bank statements**Answer: a) To summarize financial transactions**
- 4. Which of the following is a liability account?**
 - a) Cash
 - b) Accounts receivable
 - c) Accounts payable
 - d) Inventory**Answer: c) Accounts payable**
- 5. Which side of a ledger account is used for debits?**
 - a) Left side
 - b) Right side
 - c) Both sides
 - d) None of the above**Answer: a) Left side**
- 6. Which type of account is used for recording sales transactions?**
 - a) Revenue account
 - b) Expense account
 - c) Asset account
 - d) Liability account**Answer: a) Revenue account**
- 7. Which of the following is a contra account?**
 - a) Accumulated depreciation

- b) Accounts payable
- c) Prepaid expenses
- d) Inventory

Answer: a) Accumulated depreciation

8. **When posting to a ledger account, which column of the journal is used to record the account number?**

- a) Debit column
- b) Credit column
- c) Particulars column
- d) None of the above

Answer: c) Particulars column

9. **What is the purpose of a trial balance?**

- a) To identify errors in posting
- b) To calculate net income
- c) To prepare financial statements
- d) All of the above

Answer: a) To identify errors in posting

10. **Which of the following is a current asset?**

- a) Property, plant, and equipment
- b) Accounts receivable
- c) Patents
- d) Goodwill

Answer: b) Accounts receivable