

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