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