

13 Lecture - MGT101

Important Subjective

1. **What is a voucher?**

Answer: A voucher is a document that serves as proof of a financial transaction.

2. **What is the purpose of a payment voucher?**

Answer: The purpose of a payment voucher is to document a payment made by a company to a third party.

3. **What is a ledger account?**

Answer: A ledger account is a record of all the transactions related to a specific account in a company's accounting system.

4. **What is the difference between a debit and a credit in accounting?**

Answer: In accounting, a debit is an entry that increases an asset or expense account, or decreases a liability or equity account. A credit is an entry that increases a liability or equity account, or decreases an asset or expense account.

5. **What is the purpose of posting to ledger accounts?**

Answer: The purpose of posting to ledger accounts is to summarize financial transactions in a way that makes it easy to see the total amount for each account.

6. **What is a contra account?**

Answer: A contra account is an account that is used to offset another account, such as accumulated depreciation for a fixed asset.

7. **What is a trial balance?**

Answer: A trial balance is a report that lists all the accounts in a company's accounting system and their balances, to ensure that debits equal credits.

8. **What is the purpose of a general journal?**

Answer: The purpose of a general journal is to record all types of transactions that cannot be recorded in any other specialized journal.

9. **What is double-entry accounting?**

Answer: Double-entry accounting is an accounting system where every financial transaction is recorded in two different accounts, with one entry as a debit and one as a credit.

10. **What is the difference between a general ledger and a subsidiary ledger?**

Answer: A general ledger contains all the accounts in a company's accounting system, while a subsidiary ledger contains details of a specific account within the general ledger.