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MGT101 Solved MCQs

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MGT101 - Financial Accounting MCQ1 (Online quiz # 1)

Question # 1 of 20

What should be credited, if salary is paid to Sohail?

Select correct option:

Sohail account

Salaries account

Cash account

Drawings account

◆◆

Question # 2 of 20

Which of the following is NOT correct?

Select correct option:

Decrease in Liabilities will be credit

Decrease in Expenses will be debit

Decrease in Revenue will be debit

◆◆

Question # 3 of 20

Which of the following is/are the examples of Intangible Assets?

Select correct option:

Copyright

Goodwill

Patent rights

All of the given options

◆◆

Question # 4 of 20

Which of the following is a FIRST product of accounting cycle?

Select correct option:

Journal

General Journal

General Ledger

Financial Statements

◆◆

Question # 5 of 20

What will be debited, if Mohajir commenced business with cash?

Select correct option:

Cash account

Capital account

Drawings account

◆◆

Question # 6 of 20

Assets are divided in which of the following categories in balance sheet.

Select correct option:

Current assets, Long term assets and capital assets

Current assets, Long term assets and fixed assets

Current assets, Quick assets and business debts

Current assets, Fixed assets and deferred cost

◆◆

Question # 7 of 20

Find out the missing value of an Accounting Equation with the help of given data: Cash Rs. 100, 000 Debtors Rs. 10, 000 Other Assets Rs. 1, 000 Owner's equity Rs. 1, 000 Liabilities ?

Select correct option:

Rs. 12, 000

Rs. 11, 000

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