MGT101 - Financial Accounting (Quiz-03) Quiz Start Time: 11:21 PM, 26 July 2023

Question # 7 of 10 (Start time: 11:40:20 PM, 26 July 2023) **Total Marks: 1**

Which of the following should be debited on return of raw material to supplier in manufacturing concern?

Select the correct option

- (selected) Purchase account
- Material account
- Voucher payable account

MGT101 - Financial Accounting (Quiz-03)

Quiz Start Time: 11:21 PM, 26 July 2023

Question # 6 of 10 (Start time: 11:39:01 PM, 26 July 2023)

Total Marks: 1

Under perpetual system of recording inventory, purchase of inventory is debited to _______________.

Select the correct option

- (selected) Inventory purchase account
- Debtors account
- Bank account

Question # 8 of 10 (Start time: 11:42:41 PM, 26 July 2023) **Total Marks: 1**

At the admission of a new partner, an existing liability of Rs. 50,000 is revalued at Rs. 75,000. Which of the following is TRUE if this revaluation is to be recorded?

Select the correct option

- ○ Credit liability account with Rs. 75,000
- ○ Credit Revaluation account with Rs. 25,000
- ○ Credit Revaluation account with Rs. 75,000
- ● Credit liability account with Rs. 25,000

Question # 1 of 10 (Start time: 11:21:52 PM, 26 July 2023) **Total Marks: 1**

Office supplies consumed is considered as:

Select the correct option

- (selected) Admin expense
- Selling expense
- Financial expense
- Cost of sales

MGT101 - Financial Accounting (Quiz-03)

Quiz Start Time: 11:21 PM, 26 July 2023

Question # 10 of 10 (Start time: 11:45:11 PM, 26 July 2023)

Total Marks: 1

Which of the following is the method for calculation of Goodwill of a firm?

Select the correct option

- [x] Super profit method
- [ ] Average profit method
- [ ] Market capitalization method

Question # 9 of 10 (Start time: 11:44:07 PM, 26 July 2023) **Total Marks: 1**

Which of the following best describes the Super profit of an entity?

Select the correct option

- ( ) Difference of last year's profit and normal profit
- ( ) The excess of normal profit over the average profit
- (•) The excess of average profit over the normal profit
- ( ) The average of last four years profit

MGT101 - Financial Accounting (Quiz-03)

Quiz Start Time: 11:21 PM, 26 July 2023

Question # 2 of 10 (Start time: 11:23:29 PM, 26 July 2023)

Total Marks: 1

Under periodic system of recording inventory, purchase of inventory is recognized as _______________.

Select the correct option

- (selected) Expense
- Income
- Stock

MGT101 - Financial Accounting (Quiz-03) Quiz Start Time: 11:21 PM, 26 July 2023

Question # 3 of 10 (Start time: 11:24:51 PM, 26 July 2023) Total Marks: 1

Which of the following statements presents the operational results of an entity?

Select the correct option

- ( ) Trial balance
- (•) Trading and profit and loss account
- ( ) Balance sheet

Question # 4 of 10 (Start time: 11:25:47 PM, 26 July 2023) **Total Marks: 1**

If Profit/Loss of a partnership firm for four years are Rs. 50,000, Rs. 60,000, Rs. (70,000) and Rs. 40,000; then its average profit will be:

Select the correct option

- Rs. 55,000
- Rs. 20,000
- Rs. 220,000
- Rs. 80,000

called as:

Select correct option:

- Separate Entity Concept
- Single Entry Book-Keeping
- Matching Concept
- Dual Aspect Concept

Click here to Save Answer & Move to Ne