

# VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future  
CORRECT ANSWER SOLVED BY HADI  
EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
WHATSAPP& CALL: 03087122922  
**TEAM HADI(VU LAHORE)**

## MID TERM PAST PAPER

We Deal All Kind of VU Project  
(PHP, .NET, ANDROID, PYTHON)

**MADE AND SOLVED BY HADI**

WARNING: Team HADI is not responsible for any mistake or wrong answer. All students reading and using this document may check and confirm the answers at their own.



**WhatsApp: 03087122922**



**FACEBOOK ID:** <https://www.facebook.com/hadipastpapers/>

Best of luck!



Question # 1 of 30 ( Start time: 09:19:41 AM, 01 January 2021 )

Total Marks: 1

The favorable balance as per pass book is:

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EMAIL:hadirajputofficial@gmail.com  
WHATSAPP& CALL-03087122922

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Select the correct option

|                                  |                                           |  |
|----------------------------------|-------------------------------------------|--|
| <input type="radio"/>            | Credit balance as per bank statement      |  |
| <input type="radio"/>            | Credit balance as per cash book           |  |
| <input type="radio"/>            | Debit balance as per bank statement       |  |
| <input checked="" type="radio"/> | Unfavorable balance as per bank statement |  |

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Email:hadirajputofficial@gmail.com/whatsapp:03087122922(Team Hadi Lahore)

Question # 1 of 30 ( Start time: 03:14:03 PM, 01 January 2021 )

Total Marks: 1

Which group of accounts is DEBITED, when it is increased?

Select the correct option

|                                  |                      |  |
|----------------------------------|----------------------|--|
| <input type="radio"/>            | Asset & Liability    |  |
| <input checked="" type="radio"/> | Assets & Expenses    |  |
| <input type="radio"/>            | Assets and Income    |  |
| <input type="radio"/>            | Income and Liability |  |

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## Question # 4 of 30 ( Start time: 03:51:24 PM, 01 January 2021 )

Total Marks: 1

In case of increase in provision for doubtful debt, \_\_\_\_\_ is debited.

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
WHATSAPP& CALL-03087122922

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Select the correct option

|                                  |                    |
|----------------------------------|--------------------|
| <input type="radio"/>            | Receivable account |
| <input checked="" type="radio"/> | Bad debts account  |
| <input type="radio"/>            | Provision account  |
| <input type="radio"/>            | Payable account    |

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Question # 2 of 30 ( Start time: 03:14:42 PM, 01 January 2021 )

Total Marks: 1

Which of the following is an asset?

Select the correct option

|                                  |                   |  |
|----------------------------------|-------------------|--|
| <input type="radio"/>            | Sales             |  |
| <input type="radio"/>            | Account payable   |  |
| <input checked="" type="radio"/> | Prepaid insurance |  |
| <input type="radio"/>            | Wages             |  |

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Question # 9 of 30 ( Start time: 10:03:12 AM, 01 January 2021 )

Total Marks:

Trade discount is recorded in the books of:

Select the correct option

|                                  |                          |
|----------------------------------|--------------------------|
| <input checked="" type="radio"/> | Seller                   |
| <input type="radio"/>            | Buyer                    |
| <input type="radio"/>            | Both seller and buyer    |
| <input type="radio"/>            | Neither seller nor buyer |

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EMAIL:hadirajputofficial@gmail.com  
WHATSAPP& CALL-03087122922

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Email:hadirajputofficial@gmail.comWhatsapp:03087122922(Team Hadi Lahore)

## Question # 12 of 30 ( Start time: 03:20:20 PM, 01 January 2021 )

Total Marks: 1

The Cheques that have been deposited into the bank but not cleared until the end of the period is called as:

Select the correct option

|                                  |                     |  |
|----------------------------------|---------------------|--|
| <input type="radio"/>            | Cross Cheques       |  |
| <input type="radio"/>            | Open Cheques        |  |
| <input type="radio"/>            | Unpresented Cheques |  |
| <input checked="" type="radio"/> | Un-Credited Cheques |  |

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Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 0308 7122922 (Team Hadi Lahore)



Question # 23 of 30 ( Start time: 09:45:11 AM, 01 January 2021 )

Total Marks: 1

The favorable balance as per cash book (bank column) is:

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
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Select the correct option

|                                  |                                           |  |
|----------------------------------|-------------------------------------------|--|
| <input type="radio"/>            | Credit balance as per cash book           |  |
| <input type="radio"/>            | Debit balance as per bank statement       |  |
| <input type="radio"/>            | Unfavorable balance as per bank statement |  |
| <input checked="" type="radio"/> | Favorable balance as per bank statement   |  |

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## Question # 14 of 30 ( Start time: 03:39:55 PM, 01 January 2021 )

Total Marks: 1

In \_\_\_\_\_, the ledger accounts are balanced off on closing date of the accounting period.

Select the correct option

|                                  |                          |  |
|----------------------------------|--------------------------|--|
| <input type="radio"/>            | Running balance style    |  |
| <input checked="" type="radio"/> | T account style          |  |
| <input type="radio"/>            | Report style             |  |
| <input type="radio"/>            | All of the given options |  |

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Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

## Question # 18 of 30 ( Start time: 10:10:13 AM, 01 January 2021 )

Total Marks: 1

If resources in business are supplied by the owner and outsiders, then accounting equation looks like as:

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Select the correct option

|                                  |                                |
|----------------------------------|--------------------------------|
| <input type="radio"/>            | Assets = Capital               |
| <input type="radio"/>            | Assets = Liabilities           |
| <input checked="" type="radio"/> | Assets = Liabilities + Capital |
| <input type="radio"/>            | Assets = Liabilities - Capital |

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Question # 16 of 30 ( Start time: 02:25:57 PM, 01 January 2021 )

Total Marks: 1

Income account is closed at the end of the accounting period in:

Select the correct option

|                                  |                  |  |
|----------------------------------|------------------|--|
| <input type="radio"/>            | Balance sheet    |  |
| <input type="radio"/>            | General Journal  |  |
| <input checked="" type="radio"/> | Income statement |  |
| <input type="radio"/>            | Expense account  |  |

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Question # 6 of 30 ( Start time: 03:35:51 PM, 01 January 2021 )

Total Marks: 1

A business event which can be measured in terms of money and must be recorded in books of accounts is called:

Select the correct option

|                                  |             |
|----------------------------------|-------------|
| <input type="radio"/>            | Data        |
| <input checked="" type="radio"/> | Transaction |
| <input type="radio"/>            | Information |
| <input type="radio"/>            | Record      |

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EMAIL:hadirajputofficial@gmail.com  
WHATSAPP& CALL:03087122922

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Email:hadirajputofficial@gmail.com/whatsapp:03087122922(Team Hadi Lahore)

## Question # 20 of 30 ( Start time: 04:02:53 PM, 01 January 2021 )

Total Marks: 1

When total liabilities are subtracted from total assets the remaining amount is known as:

Select the correct option

|                                  |                                |     |
|----------------------------------|--------------------------------|-----|
| <input type="radio"/>            | Equity or Shareholders' equity | /// |
| <input type="radio"/>            | Net income or net loss         | /// |
| <input type="radio"/>            | Total expenses                 | /// |
| <input checked="" type="radio"/> | Total revenue                  | /// |

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Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

## Question # 13 of 30 ( Start time: 03:39:21 PM, 01 January 2021 )

Total Marks: 1

The fees earned account will fall under which of the following classification of accounts?

Select the correct option

|                                  |             |
|----------------------------------|-------------|
| <input type="radio"/>            | Assets      |
| <input type="radio"/>            | Liabilities |
| <input checked="" type="radio"/> | Revenues    |
| <input type="radio"/>            | Expenses    |

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
WHATSAPP& CALL: 03087122922

**TEAM HADI(VU LAHORE)****MADE BY HADI**Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

Question # 23 of 30 ( Start time: 10:13:36 AM, 01 January 2021 )

Total Marks: 1

In case of discount allowed to debtors, \_\_\_\_\_ is credited.

Select the correct option

|                                  |                        |  |
|----------------------------------|------------------------|--|
| <input type="radio"/>            | Trade discount account |  |
| <input type="radio"/>            | Doubtful debts account |  |
| <input checked="" type="radio"/> | Debtors account        |  |
| <input type="radio"/>            | Creditors account      |  |

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Question # 3 of 30 ( Start time: 03:15:59 PM, 01 January 2021 )

Total Marks: 1

Expenses are recorded when incurred either paid or not according to:

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WHATSAPP& CALL-03087122922

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Select the correct option

|                                  |                       |  |
|----------------------------------|-----------------------|--|
| <input type="radio"/>            | Cash accounting       |  |
| <input checked="" type="radio"/> | Accrual accounting    |  |
| <input type="radio"/>            | Cost accounting       |  |
| <input type="radio"/>            | Management accounting |  |

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## Question # 3 of 30 ( Start time: 02:17:16 PM, 01 January 2021 )

Total Marks: 1

In the post reference column of a ledger account, \_\_\_\_\_ is written from which this entry is posted.

Select the correct option

|                                  |                                  |     |
|----------------------------------|----------------------------------|-----|
| <input checked="" type="radio"/> | Page number of the Journal       | 100 |
| <input type="radio"/>            | Page number of the ledger        | 100 |
| <input type="radio"/>            | Page number of the balance sheet | 100 |
| <input type="radio"/>            | Closing balance of account       | 100 |

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Question # 29 of 30 ( Start time: 04:06:13 PM, 01 January 2021 )

Total Marks: 1

\_\_\_\_\_ is a list of balances extracted from the ledger, containing final balance of each ledger account.

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
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Select the correct option

|                                  |                       |  |
|----------------------------------|-----------------------|--|
| <input type="radio"/>            | Chart of accounts     |  |
| <input checked="" type="radio"/> | Trial balance         |  |
| <input type="radio"/>            | Profit & loss account |  |
| <input type="radio"/>            | Balance sheet         |  |

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Question # 18 of 30 ( Start time: 05:01:53 PM, 01 January 2021 )

Total Marks: 1

Excess of expenses over income in a specified accounting period is called:

Select the correct option

|                                  |           |  |
|----------------------------------|-----------|--|
| <input type="radio"/>            | Profit    |  |
| <input checked="" type="radio"/> | Loss      |  |
| <input type="radio"/>            | Surplus   |  |
| <input type="radio"/>            | Resources |  |

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Question # 8 of 30 ( Start time: 11:28:51 AM, 01 January 2021 )

Total Marks: 1

Which of the following NOT to be adjusted in cash book?

Select the correct option

|                                  |                                            |                                                                                                                                                                                                      |
|----------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="radio"/>            | Direct payment by a customer into the bank | <div>A Good Education is a Foundation For a Better Future<br/>CORRECT ANSWER SOLVED BY HADI<br/>EMAIL:hadirajputofficial@gmail.com<br/>WHATSAPP&amp; CALL-03087122922<br/>TEAM HADI(VU LAHORE)</div> |
| <input checked="" type="radio"/> | Cheques deposited but not cleared          |                                                                                                                                                                                                      |
| <input type="radio"/>            | Bank charges deducted by the bank          |                                                                                                                                                                                                      |
| <input type="radio"/>            | Interest on bank deposit                   |                                                                                                                                                                                                      |

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## Question # 17 of 30 ( Start time: 10:09:55 AM, 01 January 2021 )

Total Marks: 1

The Cheques that have been deposited into the bank but not cleared until the end of the period is called as:

Select the correct option

|                                  |                     |  |
|----------------------------------|---------------------|--|
| <input type="radio"/>            | Cross Cheques       |  |
| <input type="radio"/>            | Open Cheques        |  |
| <input type="radio"/>            | Unpresented Cheques |  |
| <input checked="" type="radio"/> | Un-Credited Cheques |  |

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Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

Question # 2 of 30 ( Start time: 09:58:02 AM, 01 January 2021 )

Total Marks: 1

\_\_\_\_\_ is the art of recording, classifying and summarizing the transactions and events of a business and interpreting the results thereof.

Select the correct option

|                                  |              |
|----------------------------------|--------------|
| <input type="radio"/>            | Book-keeping |
| <input checked="" type="radio"/> | Accounting   |
| <input type="radio"/>            | Management   |
| <input type="radio"/>            | Auditing     |

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
WHATSAPP& CALL: 03087122922

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Question # 6 of 30 ( Start time: 11:26:32 AM, 01 January 2021 )

Total Marks: 1

Withdrawals by the owner for personal use reduces:

Select the correct option

|                                  |             |
|----------------------------------|-------------|
| <input type="radio"/>            | Loss        |
| <input checked="" type="radio"/> | Cash        |
| <input type="radio"/>            | Liabilities |
| <input type="radio"/>            | Revenues    |

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Question # 16 of 30 ( Start time: 10:08:50 AM, 01 January 2021 )

Total Marks: 1

In case of decrease in provision for doubtful debt, \_\_\_\_\_ is debited.

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
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Select the correct option

|                                  |                                      |
|----------------------------------|--------------------------------------|
| <input type="radio"/>            | Receivable account                   |
| <input type="radio"/>            | Doubtful debts account               |
| <input type="radio"/>            | Payable account                      |
| <input checked="" type="radio"/> | Provision for doubtful debts account |

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Question # 19 of 30 ( Start time: 02:26:55 PM, 01 January 2021 )

Total Marks: 1

If resources in business are supplied by the owner and outsiders, then accounting equation looks like as:

Select the correct option

|                                  |                                |  |
|----------------------------------|--------------------------------|--|
| <input type="radio"/>            | Assets = Capital               |  |
| <input type="radio"/>            | Assets = Liabilities           |  |
| <input checked="" type="radio"/> | Assets = Liabilities + Capital |  |
| <input type="radio"/>            | Assets = Liabilities - Capital |  |

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Question # 21 of 30 ( Start time: 09:43:57 AM, 01 January 2021 )

Total Marks: 1

A business event which can be measured in terms of money and must be recorded in books of accounts is called:

Select the correct option

|                                  |             |
|----------------------------------|-------------|
| <input type="radio"/>            | Data        |
| <input checked="" type="radio"/> | Transaction |
| <input type="radio"/>            | Information |
| <input type="radio"/>            | Record      |

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EMAIL:hadirajputofficial@gmail.com  
WHATSAPP& CALL-03087122922

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Email:hadirajputofficial@gmail.comWhatsapp:03087122922(Team Hadi Lahore)

Question # 16 of 30 ( Start time: 11:34:00 AM, 01 January 2021 )

Total Marks: 1

Posting is done in \_\_\_\_\_

Select the correct option

|                                  |               |  |
|----------------------------------|---------------|--|
| <input type="radio"/>            | Invoice       |  |
| <input type="radio"/>            | Journal       |  |
| <input checked="" type="radio"/> | Ledger        |  |
| <input type="radio"/>            | Trial balance |  |

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## Question # 9 of 30 ( Start time: 09:31:30 AM, 01 January 2021 )

Total Marks: 1

In case of increase in provision for doubtful debt, \_\_\_\_\_ is credited.

Select the correct option

|                                  |                                      |
|----------------------------------|--------------------------------------|
| <input checked="" type="radio"/> | Provision for doubtful debts account |
| <input type="radio"/>            | Doubtful debts account               |
| <input type="radio"/>            | Receivable account                   |
| <input type="radio"/>            | Payable account                      |

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EMAIL:hadirajputofficial@gmail.com  
WHATSAPP& CALL:03087122922

**TEAM HADI(VU LAHORE)****MADE BY HADI**

Email:hadirajputofficial@gmail.comWhatsapp:03087122922(Team Hadi Lahore)

Question # 16 of 30 ( Start time: 09:39:02 AM, 01 January 2021 )

Total Marks: 1

A debit balance in the Bank Statement indicates:

Select the correct option

|                                  |                          |  |
|----------------------------------|--------------------------|--|
| <input type="radio"/>            | Cash at bank             |  |
| <input checked="" type="radio"/> | Bank overdraft           |  |
| <input type="radio"/>            | Cash in hand             |  |
| <input type="radio"/>            | Overpayment to creditors |  |

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Question # 5 of 30 ( Start time: 03:52:32 PM, 01 January 2021 )

Total Marks: 1

Advance payment at the end of the period is treated as:

Select the correct option

|                                  |           |
|----------------------------------|-----------|
| <input type="radio"/>            | Liability |
| <input type="radio"/>            | Income    |
| <input checked="" type="radio"/> | Assets    |
| <input type="radio"/>            | Drawings  |

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EMAIL: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com)  
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Question # 30 of 30 ( Start time: 04:06:45 PM, 01 January 2021 )

Total Marks: 1

In case of decrease in provision for doubtful debt, \_\_\_\_\_ is credited.

Select the correct option

|                                  |                    |  |
|----------------------------------|--------------------|--|
| <input type="radio"/>            | Receivable account |  |
| <input checked="" type="radio"/> | Bad debts account  |  |
| <input type="radio"/>            | Provision account  |  |
| <input type="radio"/>            | Payable account    |  |

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Question # 18 of 30 ( Start time: 09:40:15 AM, 01 January 2021 )

Total Marks:

In case of creating the provision for discount on debts, \_\_\_\_\_ is credited.

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Select the correct option

☐ Discount on debts account☒ Provision for discount account☐ Trade discount account☐ Receivable account**MADE BY HADI**Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

## Question # 6 of 30 ( Start time: 03:53:01 PM, 01 January 2021 )

Total Marks: 1

After specific intervals, sum of sales journal is posted to the credit side of \_\_\_\_\_.

Select the correct option

|                                  |                           |  |
|----------------------------------|---------------------------|--|
| <input type="radio"/>            | Total debtors account     |  |
| <input checked="" type="radio"/> | Sales account             |  |
| <input type="radio"/>            | Total creditors account   |  |
| <input type="radio"/>            | None of the given options |  |

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Question # 20 of 30 ( Start time: 03:43:38 PM, 01 January 2021 )

Total Marks: 1

In 'ledger folio' column of journal, \_\_\_\_\_ is written in which its effect was posted.

Select the correct option

|                                  |                                  |
|----------------------------------|----------------------------------|
| <input type="radio"/>            | Page number of the Journal       |
| <input checked="" type="radio"/> | Page number of the ledger        |
| <input type="radio"/>            | Page number of the balance sheet |
| <input type="radio"/>            | Closing balance of account       |

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Email: [hadirajputofficial@gmail.com](mailto:hadirajputofficial@gmail.com) Whatsapp: 03087122922 (Team Hadi Lahore)

Question # 26 of 30 ( Start time: 04:05:07 PM, 01 January 2021 )

Total Marks: 1

In case of decrease in provision for doubtful debt, \_\_\_\_\_ is debited.

Select the correct option

|                                  |                                      |  |
|----------------------------------|--------------------------------------|--|
| <input type="radio"/>            | Receivable account                   |  |
| <input type="radio"/>            | Doubtful debts account               |  |
| <input type="radio"/>            | Payable account                      |  |
| <input checked="" type="radio"/> | Provision for doubtful debts account |  |

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Question # 21 of 30 ( Start time: 10:13:09 AM, 01 January 2021 )

Total Marks: 1

A debit balance in the Bank Statement indicates:

Select the correct option

|                                  |                          |
|----------------------------------|--------------------------|
| <input type="radio"/>            | Cash at bank             |
| <input checked="" type="radio"/> | Bank overdraft           |
| <input type="radio"/>            | Cash in hand             |
| <input type="radio"/>            | Overpayment to creditors |

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Question # 13 of 30 ( Start time: 02:24:32 PM, 01 January 2021 )

Total Marks: 1

In 'journal folio' column of a ledger account, \_\_\_\_\_ is written from which this entry was posted.

Select the correct option

|                                  |                            |
|----------------------------------|----------------------------|
| <input checked="" type="radio"/> | Page number of the Journal |
| <input type="radio"/>            | Page number of the ledger  |
| <input type="radio"/>            | Code of account in journal |
| <input type="radio"/>            | Closing balance of account |

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Question # 23 of 30 ( Start time: 05:04:39 PM, 01 January 2021 )

Total Marks: 1

In case of increase in provision for doubtful debt, \_\_\_\_\_ is debited.

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Select the correct option

|                                  |                    |
|----------------------------------|--------------------|
| <input type="radio"/>            | Receivable account |
| <input checked="" type="radio"/> | Bad debts account  |
| <input type="radio"/>            | Provision account  |
| <input type="radio"/>            | Payable account    |

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Question # 20 of 30 ( Start time: 05:02:53 PM, 01 January 2021 )

Total Marks: 1

In case of creating the provision for discount on debts, \_\_\_\_\_ is debited.

Select the correct option

|                                  |                           |  |
|----------------------------------|---------------------------|--|
| <input checked="" type="radio"/> | Discount allowed account  |  |
| <input type="radio"/>            | Discount received account |  |
| <input type="radio"/>            | Provision account         |  |
| <input type="radio"/>            | Receivable account        |  |

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Question # 27 of 30 ( Start time: 11:39:43 AM, 01 January 2021 )

Total Marks: 1

A book that keeps separate record for each account is known as:

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Select the correct option

|                                  |                 |
|----------------------------------|-----------------|
| <input type="radio"/>            | Voucher         |
| <input type="radio"/>            | Trial Balance   |
| <input type="radio"/>            | General Journal |
| <input checked="" type="radio"/> | General Ledger  |

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Question # 11 of 30 ( Start time: 03:19:53 PM, 01 January 2021 )

Total Marks: 1

A debit balance in the Bank Statement indicates:

Select the correct option

|                                  |                          |  |
|----------------------------------|--------------------------|--|
| <input type="radio"/>            | Cash at bank             |  |
| <input checked="" type="radio"/> | Bank overdraft           |  |
| <input type="radio"/>            | Cash in hand             |  |
| <input type="radio"/>            | Overpayment to creditors |  |

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Question # 14 of 30 ( Start time: 09:36:40 AM, 01 January 2021 )

Total Marks: 1

Income is recorded when received either earned or not according to:

Select the correct option

|                                  |                       |
|----------------------------------|-----------------------|
| <input type="radio"/>            | Cash accounting       |
| <input checked="" type="radio"/> | Accrual accounting    |
| <input type="radio"/>            | Cost accounting       |
| <input type="radio"/>            | Management accounting |

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Question # 18 of 30 ( Start time: 03:21:59 PM, 01 January 2021 )

Total Marks: 1

In case of decrease in provision for doubtful debt, \_\_\_\_\_ is debited.

Select the correct option

|                                  |                                      |  |
|----------------------------------|--------------------------------------|--|
| <input type="radio"/>            | Receivable account                   |  |
| <input type="radio"/>            | Doubtful debts account               |  |
| <input type="radio"/>            | Payable account                      |  |
| <input checked="" type="radio"/> | Provision for doubtful debts account |  |

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Question # 19 of 30 ( Start time: 10:11:18 AM, 01 January 2021 )

Total Marks: 1

Increase in liability can cause increase in:

Select the correct option

|                                  |             |
|----------------------------------|-------------|
| <input type="radio"/>            | Equity      |
| <input checked="" type="radio"/> | Goods       |
| <input type="radio"/>            | Receivables |
| <input type="radio"/>            | Profit      |

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WHATSAPP& CALL-03087122922

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Question # 21 of 30 ( Start time: 05:03:35 PM, 01 January 2021 )

Total Marks: 1

In case of decrease in provision for doubtful debt, \_\_\_\_\_ is debited.

Select the correct option

|                                  |                                      |  |
|----------------------------------|--------------------------------------|--|
| <input type="radio"/>            | Receivable account                   |  |
| <input type="radio"/>            | Doubtful debts account               |  |
| <input type="radio"/>            | Payable account                      |  |
| <input checked="" type="radio"/> | Provision for doubtful debts account |  |

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## Question # 6 of 30 ( Start time: 03:18:00 PM, 01 January 2021 )

Total Marks: 1

In the post reference column of journal, \_\_\_\_\_ is written in which its effect is to be posted.

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Select the correct option

|                                  |                                  |  |
|----------------------------------|----------------------------------|--|
| <input type="radio"/>            | Page number of the Journal       |  |
| <input checked="" type="radio"/> | Page number of the ledger        |  |
| <input type="radio"/>            | Page number of the balance sheet |  |
| <input type="radio"/>            | Closing balance of account       |  |

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## Question # 4 of 30 ( Start time: 03:16:48 PM, 01 January 2021 )

Total Marks: 1

In case of creating the provision for discount on debts, \_\_\_\_\_ is debited.

Select the correct option

|                                  |                           |  |
|----------------------------------|---------------------------|--|
| <input checked="" type="radio"/> | Discount allowed account  |  |
| <input type="radio"/>            | Discount received account |  |
| <input type="radio"/>            | Provision account         |  |
| <input type="radio"/>            | Receivable account        |  |

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Question # 28 of 30 ( Start time: 05:05:50 PM, 01 January 2021 )

Total Marks: 1

The cost that expires during the reporting year is reported as:

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Select the correct option

|                                  |           |
|----------------------------------|-----------|
| <input type="radio"/>            | Income    |
| <input type="radio"/>            | Asset     |
| <input checked="" type="radio"/> | Expense   |
| <input type="radio"/>            | Liability |

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## Question # 17 of 30 ( Start time: 11:34:30 AM, 01 January 2021 )

Total Marks: 1

In case of creating the provision for discount on debts, \_\_\_\_\_ is credited.

Select the correct option

- |                                  |                                |  |
|----------------------------------|--------------------------------|--|
| <input type="radio"/>            | Discount on debts account      |  |
| <input checked="" type="radio"/> | Provision for discount account |  |
| <input type="radio"/>            | Trade discount account         |  |
| <input type="radio"/>            | Receivable account             |  |

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Question # 10 of 30 ( Start time: 11:30:16 AM, 01 January 2021 )

Total Marks: 1

Accrued expense at the end of the period is treated as:

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Select the correct option

|                                  |           |    |
|----------------------------------|-----------|----|
| <input type="radio"/>            | Assets    | // |
| <input checked="" type="radio"/> | Liability | // |
| <input type="radio"/>            | Income    | // |
| <input type="radio"/>            | Drawings  | // |

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Question # 26 of 30 ( Start time: 09:48:01 AM, 01 January 2021 )

Total Marks: 1

Income received in advance at the end of the period is treated as:

Select the correct option

|                                  |           |
|----------------------------------|-----------|
| <input checked="" type="radio"/> | Liability |
| <input type="radio"/>            | Income    |
| <input type="radio"/>            | Asset     |
| <input type="radio"/>            | Drawings  |

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Question # 19 of 30 ( Start time: 11:35:31 AM, 01 January 2021 )

Total Marks: 1

\_\_\_\_\_ is the art of recording, classifying and summarizing the transactions and events of a business and interpreting the results thereof.

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Select the correct option

|                                  |              |  |
|----------------------------------|--------------|--|
| <input type="radio"/>            | Book-keeping |  |
| <input checked="" type="radio"/> | Accounting   |  |
| <input type="radio"/>            | Management   |  |
| <input type="radio"/>            | Auditing     |  |

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Question # 13 of 30 ( Start time: 11:31:51 AM, 01 January 2021 )

Total Marks: 1

The process of picking up an amount from journal and placing into the debit or credit side of relevant ledger account in ledger is known as:

Select the correct option

|                                  |              |  |
|----------------------------------|--------------|--|
| <input type="radio"/>            | Journalizing |  |
| <input checked="" type="radio"/> | Posting      |  |
| <input type="radio"/>            | Balancing    |  |
| <input type="radio"/>            | Crediting    |  |

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Question # 25 of 30 ( Start time: 11:38:33 AM, 01 January 2021 )

Total Marks: 1

Excess of expenses over income in a specified accounting period is called:

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Select the correct option

|                                  |           |   |
|----------------------------------|-----------|---|
| <input type="radio"/>            | Profit    | 1 |
| <input checked="" type="radio"/> | Loss      | 1 |
| <input type="radio"/>            | Surplus   | 1 |
| <input type="radio"/>            | Resources | 1 |

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Question # 15 of 30 ( Start time: 11:33:09 AM, 01 January 2021 )

Total Marks: 1

\_\_\_\_\_ is the detail of transactions in one's account provided by the bank.

Select the correct option

|                                  |                               |
|----------------------------------|-------------------------------|
| <input checked="" type="radio"/> | Bank statement                |
| <input type="radio"/>            | Bank reconciliation statement |
| <input type="radio"/>            | Income statement              |
| <input type="radio"/>            | Financial statement           |

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Question # 7 of 30 ( Start time: 11:27:42 AM, 01 January 2021 )

Total Marks: 1

Prepaid expense at the end of the period is treated as:

Select the correct option

|                                  |           |
|----------------------------------|-----------|
| <input checked="" type="radio"/> | Asset     |
| <input type="radio"/>            | Liability |
| <input type="radio"/>            | Income    |
| <input type="radio"/>            | Drawing   |

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## Question # 25 of 30 ( Start time: 09:47:18 AM, 01 January 2021 )

Total Marks: 1

Which of the following NOT to be adjusted in cash book?

Select the correct option

|                                  |                                              |  |
|----------------------------------|----------------------------------------------|--|
| <input type="radio"/>            | Interest on bank deposit                     |  |
| <input type="radio"/>            | Direct payment by a customer into the bank   |  |
| <input type="radio"/>            | Bank charges deducted by the bank            |  |
| <input checked="" type="radio"/> | Cheques issued but not presented for payment |  |

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Question # 4 of 30 ( Start time: 11:25:02 AM, 01 January 2021 )

Total Marks: 1

The cost of goods sold account falls under which of the following classification of accounts:

Select the correct option

|                                  |             |
|----------------------------------|-------------|
| <input type="radio"/>            | Assets      |
| <input type="radio"/>            | Expenses    |
| <input type="radio"/>            | Liabilities |
| <input checked="" type="radio"/> | Income      |

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Question # 10 of 30 ( Start time: 10:03:52 AM, 01 January 2021 )

Total Marks: 1

Outsider's claim against the assets of the business is also called \_\_\_\_\_ for entity.

Select the correct option

|                                  |             |  |
|----------------------------------|-------------|--|
| <input type="radio"/>            | Resources   |  |
| <input type="radio"/>            | Income      |  |
| <input checked="" type="radio"/> | Liabilities |  |
| <input type="radio"/>            | Expense     |  |

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## Question # 11 of 30 ( Start time: 11:30:43 AM, 01 January 2021 )

Total Mark

When total liabilities are subtracted from total assets the remaining amount is known as:

Select the correct option

|                                  |                                |  |
|----------------------------------|--------------------------------|--|
| <input type="radio"/>            | Equity or Shareholders' equity |  |
| <input type="radio"/>            | Net income or net loss         |  |
| <input type="radio"/>            | Total expenses                 |  |
| <input checked="" type="radio"/> | Total revenue                  |  |

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Question # 2 of 30 ( Start time: 02:16:02 PM, 01 January 2021 )

Total Marks: 1

Losses sustained by the business reduces:

Select the correct option

|                                  |             |  |
|----------------------------------|-------------|--|
| <input type="radio"/>            | Liabilities |  |
| <input type="radio"/>            | Creditors   |  |
| <input type="radio"/>            | Equity      |  |
| <input checked="" type="radio"/> | Expenses    |  |

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