

VIRTUAL UNIVERSITY OF PAKISTAN

A Good Education is a Foundation For a Better Future

CORRECT ANSWER SOLVED BY HADI
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TEAM HADI(VU LAHORE)

MID TERM PAST PAPER

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

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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



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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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Select the correct option

☐	Credit balance as per bank statement	
☐	Credit balance as per cash book	
☐	Debit balance as per bank statement	
☒	Unfavorable balance as per bank statement	

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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

☐	Asset & Liability	
☒	Assets & Expenses	
☐	Assets and Income	
☐	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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Select the correct option

☐	Receivable account
☒	Bad debts account
☐	Provision account
☐	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

☐	Sales	
☐	Account payable	
☒	Prepaid insurance	
☐	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

☒	Seller
☐	Buyer
☐	Both seller and buyer
☐	Neither seller nor buyer

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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

☐	Cross Cheques
☐	Open Cheques
☐	Unpresented Cheques
☒	Un-Credited Cheques

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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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Select the correct option

☐	Credit balance as per cash book	
☐	Debit balance as per bank statement	
☐	Unfavorable balance as per bank statement	
☒	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

☐	Running balance style	
☒	T account style	
☐	Report style	
☐	All of the given options	

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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

☐	Assets = Capital	
☐	Assets = Liabilities	
☒	Assets = Liabilities + Capital	
☐	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

☐	Balance sheet	
☐	General Journal	
☒	Income statement	
☐	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

☐	Data
☒	Transaction
☐	Information
☐	Record

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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

☐	Equity or Shareholders' equity	
☐	Net income or net loss	
☐	Total expenses	
☒	Total revenue	

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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

☐	Assets
☐	Liabilities
☒	Revenues
☐	Expenses

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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

☐	Trade discount account	
☐	Doubtful debts account	
☒	Debtors account	
☐	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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Select the correct option

☐	Cash accounting	
☒	Accrual accounting	
☐	Cost accounting	
☐	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

☒	Page number of the Journal	
☐	Page number of the ledger	
☐	Page number of the balance sheet	
☐	Closing balance of account	

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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.

Select the correct option

☐	Chart of accounts	
☒	Trial balance	
☐	Profit & loss account	
☐	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

☐	Profit	
☒	Loss	
☐	Surplus	
☐	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

☐	Direct payment by a customer into the bank	A Good Education is a Foundation For a Better Future CORRECT ANSWER SOLVED BY HADI EMAIL:hadirajputofficial@gmail.com WHATSAPP& CALL-03087122922 TEAM HADI(VU LAHORE)
☒	Cheques deposited but not cleared	
☐	Bank charges deducted by the bank	
☐	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

☐	Cross Cheques	
☐	Open Cheques	
☐	Unpresented Cheques	
☒	Un-Credited Cheques	

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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

☐	Book-keeping
☒	Accounting
☐	Management
☐	Auditing

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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

☐	Loss
☒	Cash
☐	Liabilities
☐	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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Select the correct option

☐	Receivable account
☐	Doubtful debts account
☐	Payable account
☒	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

☐	Assets = Capital	
☐	Assets = Liabilities	
☒	Assets = Liabilities + Capital	
☐	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

☐	Data
☒	Transaction
☐	Information
☐	Record

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

Total Marks: 1

Posting is done in _____.

Select the correct option

☐	Invoice	
☐	Journal	
☒	Ledger	
☐	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

☒	Provision for doubtful debts account	
☐	Doubtful debts account	
☐	Receivable account	
☐	Payable account	

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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

☐	Cash at bank
☒	Bank overdraft
☐	Cash in hand
☐	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

☐	Liability
☐	Income
☒	Assets
☐	Drawings

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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

☐	Receivable account
☒	Bad debts account
☐	Provision account
☐	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

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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

☐	Total debtors account	
☒	Sales account	
☐	Total creditors account	
☐	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

☐	Page number of the Journal
☒	Page number of the ledger
☐	Page number of the balance sheet
☐	Closing balance of account

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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

☐	Receivable account	
☐	Doubtful debts account	
☐	Payable account	
☒	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

☐	Cash at bank
☒	Bank overdraft
☐	Cash in hand
☐	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

☒	Page number of the Journal	
☐	Page number of the ledger	
☐	Code of account in journal	
☐	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

☐	Receivable account
☒	Bad debts account
☐	Provision account
☐	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

☒	Discount allowed account	
☐	Discount received account	
☐	Provision account	
☐	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

☐	Voucher	
☐	Trial Balance	
☐	General Journal	
☒	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

☐	Cash at bank	
☒	Bank overdraft	
☐	Cash in hand	
☐	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

☐	Cash accounting
☒	Accrual accounting
☐	Cost accounting
☐	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

☐	Receivable account	
☐	Doubtful debts account	
☐	Payable account	
☒	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:

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Select the correct option

☐	Equity	
☒	Goods	
☐	Receivables	
☐	Profit	

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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

☐	Receivable account	⚡
☐	Doubtful debts account	⚡
☐	Payable account	⚡
☒	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

☐	Page number of the Journal	
☒	Page number of the ledger	
☐	Page number of the balance sheet	
☐	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

☒	Discount allowed account
☐	Discount received account
☐	Provision account
☐	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

☐	Income
☐	Asset
☒	Expense
☐	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

- | | |
|----------------------------------|--------------------------------|
| ☐ | Discount on debts account |
| ☒ | Provision for discount account |
| ☐ | Trade discount account |
| ☐ | 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

☐	Assets	//
☒	Liability	//
☐	Income	//
☐	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

☒	Liability	
☐	Income	
☐	Asset	
☐	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

☐	Book-keeping	
☒	Accounting	
☐	Management	
☐	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

☐	Journalizing	
☒	Posting	
☐	Balancing	
☐	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

☐	Profit	1/1
☒	Loss	1/1
☐	Surplus	
☐	Resources	

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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

☒	Bank statement	/
☐	Bank reconciliation statement	/
☐	Income statement	
☐	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

☒	Asset
☐	Liability
☐	Income
☐	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

☐	Interest on bank deposit	
☐	Direct payment by a customer into the bank	
☐	Bank charges deducted by the bank	
☒	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

☐	Assets
☐	Expenses
☐	Liabilities
☒	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

☐	Resources	
☐	Income	
☒	Liabilities	
☐	Expense	

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

Total Marks

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

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Select the correct option

☐	Equity or Shareholders' equity	
☐	Net income or net loss	
☐	Total expenses	
☒	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

☐	Liabilities	
☐	Creditors	
☐	Equity	
☒	Expenses	

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