

VIRTUAL UNIVERSITY OF PAKISTAN

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CORRECT ANSWER SOLVED BY HADI
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TEAM HADI(VU LAHORE)

MID TERM PAST PAPER

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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.



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Best of luck!



Question # 1 of 10 (Start time: 10:46:45 AM, 15 December 2020)

Total Marks: 1

Which of the following is used to check the arithmetic accuracy of bookkeeping?

Select the correct option

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

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Question # 2 of 10 (Start time: 10:48:31 AM, 15 December 2020)

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 # 3 of 10 (Start time: 10:49:59 AM, 15 December 2020)

Total Marks: 1

Settlement discount is recorded in the books of:

Select the correct option

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

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Question # 4 of 10 (Start time: 10:50:43 AM, 15 December 2020)

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	
☐	Cheques deposited but not cleared	
☒	Bank charges deducted by the bank	
☐	Interest on bank deposit	

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Question # 6 of 10 (Start time: 10:53:31 AM, 15 December 2020)

Total Marks: 1

The favorable balance as per pass book is:

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 # 9 of 10 (Start time: 10:57:28 AM, 15 December 2020)

Total Marks: 1

Which of the following is a 'Contra account'?

BOOK

Select the correct option

☐	Sales
☒	Sales return
☐	Accounts receivable
☐	Fixed asset

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Question # 2 of 10 (Start time: 11:54:17 AM, 15 December 2020)

Total Marks: 1

Posting is done in _____.

Select the correct option

☐	Invoice	
☐	Journal	
☒	Ledger	
☐	Trial balance	

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Question # 6 of 10 (Start time: 11:58:39 AM, 15 December 2020)

Total Marks: 1

_____ is a list of the names of accounts that business accountant identifies from the journal and prepares for recording transactions in its general ledger.

Select the correct option

☐	Trial balance	
☐	Profit & loss account	
☒	Chart of accounts	
☐	None of the given options	

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Question # 10 of 10 (Start time: 12:03:59 PM, 15 December 2020)

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 # 7 of 10 (Start time: 11:59:30 AM, 15 December 2020)

Total Marks: 1

Which of the following is TRUE regarding a Contra account?

Select the correct option

- | | |
|----------------------------------|--|
| ☐ | It is always written in balance sheet |
| ☐ | It is always written in income statement |
| ☒ | It is deducted from its original accounting head |
| ☐ | It is added into its original accounting head |

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- 4) GRAND QUIZZES

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