Unit 3 - Week-2

Week-2 Assignment-2

The due date for submitting this assignment has passed. As per our records you have not submitted this assignment. 

1) Trial balance is prepared to check accuracy of

- Ledger accounts balances
- Balance sheet balances
- Income statement balances
- Cash flow statement balances

No, the answer is incorrect.
Score: 0

Accepted Answers:
Ledger accounts balances

2) If a transaction is completely omitted from the books of accounts, will it affect the agreement of a trial balance?

- Yes
- No
- Transactions can't be omitted
- Both A & B

No, the answer is incorrect.
Score: 0

Accepted Answers:
No

3) Which of the following is true about a trial balance?

- It lists down the balances of accounts
- It lists down the balances of a balance sheet
- It is a kind of financial statement

Due on 2019-02-13, 23:59 IST.

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No error in recording transactions
No error in posting entries to ledger accounts
Account balances are correct
Mathematically, Capital + Liabilities = Assets

No, the answer is incorrect.
Score: 0

Accepted Answers:
Mathematically, Capital + Liabilities = Assets

5) The following is (are) the type(s) of Journal

- Purchase journal
- Sales journal
- Cash journal
- All of the above

No, the answer is incorrect.
Score: 0

Accepted Answers:
All of the above

6) The process of entering all transactions from the journal to ledger is called

- Posting
- Entry
- Accounting
- None of the above

No, the answer is incorrect.
Score: 0

Accepted Answers:
Posting

7) Any written evidence in support of a business transaction is called

- Journal
- Ledger
- Ledger posting
- Voucher

No, the answer is incorrect.
Score: 0

Accepted Answers:
Voucher

8) Transactions in a journal are recorded in

- Alphabetical order
- Dollar amount order
- Chronological order
- Account Number order

No, the answer is incorrect.
Score: 0

Accepted Answers:
9) Ledger is also called
- Principal book of accounts
- Cash books
- Subsidiary book
- None of these

No, the answer is incorrect.
Score: 0
Accepted Answers:
Principal book of accounts

Which of the following transactions of a business is/ are recorded in Journal Proper?
- (1) Purchase of goods on credit
- (2) Sale of Office Furniture for cash
- (3) Discounting of Bill of Exchange with a bank
- (4) Endorsement of a Bill of Exchange in settlement of debt of the business

- Only (1) above
- Only (4) above
- Both (2) and (4) above
- (1), (3) and (4) above

No, the answer is incorrect.
Score: 0
Accepted Answers:
Only (4) above

11) Ledger contains various ________ in it
- Transactions
- Entries
- Accounts
- None of these

No, the answer is incorrect.
Score: 0
Accepted Answers:
Accounts

12) Which of the following is incorrect regarding Capital Account?
- Fresh capital increases the Capital Account Balance
- Credit increases the Capital Account Balance
- Net Income increases the Capital Account Balance
- Debit increases the Capital Account Balance

No, the answer is incorrect.
Score: 0
Accepted Answers:
Debit increases the Capital Account Balance