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Required Quiz: Week 2 Quiz

Due Sep 26 at 11:59pm

Points 20


Questions 20

Available Sep 13 at 12am - Sep 26 at 11:59pm

Time Limit 30 Minutes

Submission Details:	
Time:	10 minutes
Current Score:	11 out of 20
Kept Score:	11 out of 20

Instructions

 **Learning Outcome Addressed**

1. Understand the basics, principles, and standards of accounting.

It is now time to assess your understanding of the concepts covered so far in this module.

Quiz Instructions

- The time limit for this quiz is 30 mins. Kindly complete and submit this quiz within this time.
- You have only one attempt to answer the quiz.
- All quiz attempts must be attempted by **Friday, September 26, 2025, by 11:59PM.**

Note: This is a graded quiz and counts towards programme completion.

This quiz was locked Sep 26 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	10 minutes	11 out of 20

Score for this quiz: **11** out of 20
Submitted Sep 26 at 9:52pm
This attempt took 10 minutes.

Question 1

1 / 1 pts

All the software's used in accounting is based on what system of accounting.

☐ Many entry

☐ No entry

☐ Single entry

☒ Double entry

Correct!

That's correct!

Question 2

1 / 1 pts

Book keeping that recognises both aspects of business transactions.

☒ Double entry

- ☐ Single entry
- ☐ No entry
- ☐ Manual entry

That's correct!

Question 3

0 / 1 pts

State the system of maintaining accounts.

Correct Answer

- ☐ Single entry and Double entry
- ☐ All types of system

You Answered

- ☒ Double entry only
- ☐ Single entry only

That's incorrect! Revisit the module for this week.

Question 4

1 / 1 pts

A mismatch in accounting totals of both sides signals that the accounts have:

Correct!

- ☐ Complete error
- ☐ No error
- ☒ Accounting error
- ☐ Partial error

That's correct!

Question 5

1 / 1 pts

The debts that the company owes for a longer time period.

Correct!

- ☐ Assets
- ☒ Liability
- ☐ Fixed Assets
- ☐ Current Assets

That's correct!

Question 6

0 / 1 pts

Personal account classifies person into:

- ☐ Artificial person
- ☒ Natural person
- ☐ Representative person
- ☐ Natural, Artificial and Representative person

You Answered

Correct Answer

That's incorrect! Revisit the module for this week.

Question 7

1 / 1 pts

In Single entry the transactions are recorded.

Correct!

- ☒ Partial
- ☐ Complete
- ☐ Ignored
- ☐ Not recorded

That's correct!

Question 8

1 / 1 pts

For preparation of accounts at the initial stage the following accounts are required.

Correct!

- ☐ Ledger entry
- ☒ Journal, ledger and Trial Balance
- ☐ Trial Balance
- ☐ Journal entry

That's correct

Question 9

0 / 1 pts

Real accounts considers two aspect of assets

- ☐ Recorded and not recorded assets
- ☒ Fixed and Current asset
- ☐ Tangible and Intangible assets
- ☐ Physical and real assets

You Answered

Correct Answer

That's incorrect! Revisit the module for this week.

Question 10

1 / 1 pts

Built in error checking of accounts can be done under.

- ☐ Primary entry system
- ☐ Single entry system
- ☒ Double entry system
- ☐ Secondary entry system

Correct!

That's correct!

Question 11

1 / 1 pts

Single entry book keeping of accounts is sufficient for.

- ☐ Large business
- ☒ Small business
- ☐ Average business
- ☐ Medium business

Correct!

That's correct!

Question 12

0 / 1 pts

'Book of Original Record' or 'Book of Primary Entry' is also called as:

- ☐ Ledger account
- ☐ Trial Balance
- ☒ Balance Sheet
- ☐ Journal entry

You Answered**Correct Answer**

That's incorrect! Revisit the module for this week.

Question 13

0 / 1 pts

The reference book of accounting system which is used to classify and summarise transactions to facilitate the preparation of financial statements.

- ☒ Trial balance
- ☐ Final accounts
- ☐ Journal Entry

You Answered

Correct Answer

- ☐ Ledger account

That's incorrect! Revisit the module for this week.

Question 14

0 / 1 pts

Consolidation of all accounts in the books is called as:

- ☐ Journal Entry
- ☐ Trial Balance
- ☐ Ledger account

Correct Answer

You Answered

- ☒ Final Accounts

That's incorrect! Revisit the module for this week.

Question 15

1 / 1 pts

Two types of operations of single entry system.

- ☐ Cash inflow only
- ☐ No cash
- ☒ Cash inflow and cash out flow
- ☐ Cash outflow only

Correct!

That's correct!

Question 16

0 / 1 pts

The accounting system that serves as the data source for reports, that the company must file periodically.

- ☐ Financial reports
- ☐ Company reports
- ☒ Audit reports
- ☐ Management reports

Correct Answer

You Answered

That's incorrect! Revisit the module for this week.

Question 17

1 / 1 pts

The value that the firm owns and uses for generating earnings in its primary line of business is through its:

Correct!

- ☐ Asset account

Asset account

☐ Expenses account

☐ Income account

☐ Liability account

That's correct!

Question 18

0 / 1 pts

Nominal account has a dual application

☐ Payment and Revenue

☐ Profit and loss

☐ Expenses, Losses, Income and Profit

Correct Answer

You Answered

☒ Expenses and Income

That's incorrect! Revisit the module for this week.

Question 19

1 / 1 pts

The significance of double entry system is:

☐ Debit is less than credit

☒ Debit is equal to credit

☐ Debit is greater than credit

☐ Debit is not equal to credit

Correct!

That's correct!

Question 20

0 / 1 pts

Identification of capital at the beginning and the capital at the end is done under.

☐ Partial entry system

☐ Triple entry system

☒ Double entry system

You Answered

Correct Answer

☐ Single entry system

That's incorrect! Revisit the module for this week.



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