



Required Quiz: Week 5 Quiz

Due Oct 17 at 11:59pm Points 20 Questions 20
Available Oct 4 at 12am - Oct 17 at 11:59pm Time Limit 30 Minutes

Submission Details:

Time: 11 minutes
Current Score: 19 out of 20
Kept Score: 19 out of 20

Instructions



🎯 Learning Outcome Addressed

1. To facilitate the students to prepare financial statements.

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, October 17, 2025, by 11:59PM IST**.
- The correct answers will be displayed after quiz submissions deadline.

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

This quiz was locked Oct 17 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	11 minutes	19 out of 20

Score for this quiz: **19** out of 20

Submitted Oct 12 at 10:07pm

This attempt took 11 minutes.

Question 1 1 / 1 pts

A fundamental principle which must be observed while preparing final accounts

Correct!

Matching Cost and Revenue
 Matching all the income
 Matching all the operations
 Matching all the expense.

That's correct!

Question 2 1 / 1 pts

In final accounts, expenses and incomes for the full trading period whether they have been paid or received or not, must be included in the following accounting concept.

Correct!

Accrual Concept

Money Measurement concept

Matching Concept

Dual Concept

That's correct!

Question 3

1 / 1 pts

In final accounts, no expenditure or income which does not pertain to the period for which final accounts are being prepared can be included.

It is neither true nor false

It stands True

It has no relevance

It stands False

That's correct!

Question 4

1 / 1 pts

Balance Sheet has the following accounts.

Liabilities

Capital

Assets, Liabilities, Capital

Assets

That's correct!

Question 5

1 / 1 pts

In the trial balance the following accounts are prepared.

Income and Expenses

Income, Expenses, Assets, Liabilities and Capital.

Liabilities and Capital

Assets

That's correct!

Question 6

0 / 1 pts

Closing stock appears twice while preparing Final accounts

Profit and Loss and Balance Sheet

Trading and Profit and Loss a/c

Trial Balance

Trading and Balance Sheet

You Answered**Correct Answer**

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

Question 7

1 / 1 pts

Provision for Bad Debts is calculated from

Dividend

Taxes

Debtors

Creditors

Correct!

That's correct!

Question 8

1 / 1 pts

Sales is Rs1,00,000 , sales return is 10% on sales. Calculate.

6,000

5,000

10,000

12,000

Correct!

That's correct!

Question 9

1 / 1 pts

Purchase is 80,000 and purchase return is 8,000 what is the actual purchase.

88,000

70,000

72,000

80,000

Correct!

That's correct!

Question 10

1 / 1 pts

If the Gross Profit is 1,00,000 and Managerial Commission is 10% on Gross Profit. Calculate

2,000

10,000

3,000

4,000

That's correct!

Correct!

Question 11

1 / 1 pts

Land and Building is 2,00,000. The depreciation charged is 10%.

Calculate

20,000

10,000

13,000

12,000

That's correct!

Correct!

Question 12

1 / 1 pts

The provision for Bad debts is 5% on debtors and the Debtors is 20,000. Calculate value of provision for bad debts?

600

1,200

800

1,000

That's correct!

Correct!

Question 13

1 / 1 pts

The end products of the financial accounting process which involves the preparation of a summary of the statement of accounts is called:

Trading Account

Balance Sheet

Correct!

Profit and Loss

Final Accounts

That's correct!

Question 14

1 / 1 pts

Accidental losses incurred appears in three books namely:

Profit and Loss Account

Trading Account

Balance Sheet

Trading a/c, Profit and Loss a/c and Balance Sheet

That's correct!

Correct!

Question 15

1 / 1 pts

The financial statement should file and reported in the:

Board Meeting

Registrar of Companies

Annual Report

Annual General body Meeting

That's correct!

Correct!

Question 16

1 / 1 pts

According to the accounting policies, practices, and accounting standards, financial statements of a company should be prepared when.

At the end of Financial year

Quarterly report

At the middle of the year

At the beginning of the year

That's correct!

Correct!

Question 17

1 / 1 pts

As per the Section 129 of the Company Act, 2013, the format of the balance sheet and profit and loss account (Income statement) is given in the:

Correct!

- Financial Statement
- The schedule III of the Company Act 2013
- Balance Sheet
- Income Statement

That's correct!

Question 18

1 / 1 pts

Final accounts has the composition of the following accounts

Correct!

- Trading, Profit and Loss and Balance Sheet
- Balance Sheet
- Profit and Loss a/c
- Trading A/c

That's correct!

Question 19

1 / 1 pts

Gross profit can be drawn from.

Correct!

- Balance Sheet
- Profit and Loss a/c
- Trial Balance
- Trading A/c

That's correct!

Question 20

1 / 1 pts

Net profit can be drawn from.

Correct!

- Profit and Loss a/c
- Balance Sheet
- Trial Balance
- Trading A/c

That's correct!

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