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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	<a href="#">Attempt 1</a>	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.

Correct!

- 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:

Complete error

No error

Correct!

Accounting error

Partial error

That's correct!

### Question 5

1 / 1 pts

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

Assets

Correct!

Liability

Fixed Assets

Current Assets

That's correct!

### Question 6

0 / 1 pts

Personal account classifies person into:

Artificial person

You Answered

Natural person

Representative person

Correct Answer

Natural, Artificial and Representative person

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

You Answered

Recorded and not recorded assets

Fixed and Current asset

Correct Answer

Tangible and Intangible assets

Physical and real assets

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:

Correct Answer

- Journal Entry
- Trial Balance
- Ledger account

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.

Correct!

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

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.

Correct Answer

- Financial reports
- Company reports

You Answered

- Audit reports

- Management reports

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

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
- Expenses and Income

Correct Answer

You Answered

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

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
- Single entry system

You Answered

Correct Answer

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

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