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# 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

Correct!

That's correct!

### Question 4

1 / 1 pts

Balance Sheet has the following accounts.

- ☐ Liabilities
- ☐ Capital
- ☒ Assets, Liabilities, Capital
- ☐ Assets

Correct!

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

Correct!

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

**You Answered**

- ☐ Trial Balance

**Correct Answer**

- ☐ Trading and Balance Sheet

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

**Correct!**

That's 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

**Correct!**

That's 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

**Correct!**

That's 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

☐ Profit and Loss

Correct!

☒ 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

Correct!

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

That's correct!

#### Question 15

1 / 1 pts

The financial statement should file and reported in the:

☐ Board Meeting

Correct!

☒ Registrar of Companies

☐ Annual Report

☐ Annual General body Meeting

That's correct!

#### Question 16

1 / 1 pts

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

Correct!

☒ At the end of Financial year

☐ Quarterly report

☐ At the middle of the year

☐ At the beginning of the year

That's 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
- ☐ Trail 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
- ☐ Trail Balance
- ☐ Trading A/c

That's correct!



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