



14 August – 20 August Self Assessment – Lesson 02

Grade 10.00 out of 10.00 (100%)

Sales Invoice, Sales journal, Sales Account and Trade Receivables

Question **2**

Correct

Mark 1.00 out of 1.00



Sales Return journal refers to,

- ☐ a. record the goods returned by the trader to suppliers
- ☐ b. record the cash receipts for goods sold by the trader
- ☒ c. record goods returned by the customers on credit basis
- ☐ d. record cash payments for customers as a claim for the goods returned

Your answer is correct.

The correct answer is:

record goods returned by the customers on credit basis



Question **3**

Correct

Mark 1.00 out of 1.00

A Ltd sold Rs.100,000 worth of goods at credit basis for Rs.150,000. What would be the implication to the Accounting Equation?

- ☐

a.
- | | | | | |
|------------------|----------|-------------|------------------------------|------------------|
| Capital + | Income + | Liability = | Assets + | Expenses |
| +50,000 (Profit) | | | +150,000 (Trade receivables) | +100,000 (Goods) |
- ☐
- b.
- | | | | | |
|-----------|-----------------|-------------|------------------------------|------------------|
| Capital + | Income + | Liability = | Assets + | Expenses |
| | +50,000 (Sales) | | +100,000 (Trade receivables) | +150,000 (Goods) |
- ☒
- c.
- | | | | | |
|-----------|------------------|-------------|------------------------------|--------------------------|
| Capital + | Income + | Liability = | Assets + | Expenses |
| | +150,000 (Sales) | | +150,000 (Trade receivables) | +100,000 (Cost of sales) |
| | | | -100,000 (Goods) | |
- ☐
- d.
- | | | | | |
|-----------|-----------------|-------------|------------------------------|----------|
| Capital + | Income + | Liability = | Assets + | Expenses |
| | +50,000 (Sales) | | +100,000 (Trade receivables) | |
| | | | -150,000 (Goods) | |

Your answer is correct.
The correct answer is:

Capital +	Income +	Liability =	Assets +	Expenses
	+150,000 (Sales)		+150,000 (Trade receivables)	+100,000 (Cost of sales)
			-100,000 (Goods)	



Question 4

Correct

Mark 1.00 out of 1.00

Which is the equation for calculation of the Gross Profit.

- ☐ a. Sales – (Opening Stock + Purchases – Returns Inwards – Closing Stock)
- ☐ b. Sales – (Closing Stock + Purchases – Returns Inwards – Opening Stock)
- ☒ c. Sales – (Opening Stock + Purchases – Returns Outwards – Closing Stock) ✓
- ☐ d. Sales – (Opening Stock – Purchases – Returns Inwards + Closing Stock)

Your answer is correct.

The correct answer is:
Sales – (Opening Stock + Purchases – Returns Outwards – Closing Stock)

Question 5

Correct

Mark 1.00 out of 1.00

In the Statement of Financial position Trade Payables, Drawings, Cash in hand, Lands and Buildings should be the categorized as,

- ☐ a. Non – Current Liabilities, Current Liabilities, Capital, Non – Current Assets
- ☐ b. Current Liabilities, Non – Current Liabilities, Capital, Current Assets
- ☐ c. Non – Current Liabilities, Capital, Current Assets, Non – Current Assets
- ☒ d. Current Liabilities, Capital, Current Assets, Non – Current Assets ✓

Your answer is correct.

The correct answer is:
Current Liabilities, Capital, Current Assets, Non – Current Assets

Question 6

Correct

Mark 1.00 out of 1.00

Customer sends back Rs. 80,000 of faulty goods which made on credit basis. In which journal would record this transaction?

- ☐ a. General Journal
- ☐ b. Purchase Return Journal
- ☐ c. Sales Journal
- ☒ d. Sales Return Journal ✓

Your answer is correct.

The correct answer is:
Sales Return Journal





Question **7**

Correct

Mark 1.00 out of 1.00

Which one of the following represents the expanded basic accounting equation?

- ☒ a. $\text{Assets} + \text{Expenses} = \text{Capital} + \text{Liabilities} + \text{Income}$ ✓
- ☐ b. $\text{Assets} = \text{Revenues} + \text{Expenses} - \text{Liabilities}$
- ☐ c. $\text{Assets} = \text{Liabilities} + \text{Common Shares} + \text{Dividends} - \text{Revenue} - \text{Expenses}$
- ☐ d. $\text{Assets} - \text{Liabilities} - \text{Dividends} = \text{Capital} + \text{Revenues} - \text{Expenses}$

Your answer is correct.

The correct answer is:
 $\text{Assets} + \text{Expenses} = \text{Capital} + \text{Liabilities} + \text{Income}$

Question **8**

Correct

Mark 1.00 out of 1.00

The liabilities of a business are Rs. 50,000; the capital is Rs. 80,000. The total assets are?

- ☐ a. Rs. 100,000
- ☐ b. Rs. 30,000
- ☐ c. Rs. 80,000
- ☒ d. Rs. 130,000 ✓

Your answer is correct.

The correct answer is:
Rs. 130,000

Question **9**

Correct

Mark 1.00 out of 1.00

What is the correct equation of cost of sales?

- ☐ a. $\text{Cost of sales} = \text{Closing stock} + \text{Purchases} - \text{Opening stock}$
- ☒ b. $\text{Cost of sales} = \text{Opening stock} + \text{Purchases} - \text{Closing stock}$ ✓
- ☐ c. $\text{Cost of sales} = \text{Opening stock} + \text{Purchases} + \text{Closing stock}$
- ☐ d. $\text{Cost of sales} = \text{Sales} + \text{Purchases} + \text{Opening Stock}$

Your answer is correct.

The correct answer is:
 $\text{Cost of sales} = \text{Opening stock} + \text{Purchases} - \text{Closing stock}$





Question **10**

Correct

Mark 1.00 out of 1.00

Depreciation of motor vehicle and depreciation of building are categorized as under respectively:

- ☐ a. Distribution Expenses and Financial Expenses
- ☒ b. Distribution Expenses and Administration Expenses ✓
- ☐ c. Administration Expenses and Distribution Expenses
- ☐ d. Financial Expenses and Distribution Expenses

Your answer is correct.

The correct answer is:
Distribution Expenses and Administration Expenses

Previous activity

◀ Self Assessment - Lesson 01

Jump to...

Next activity

Lesson 03 – Preparation of Financial Statements ▶

Stay in touch

University of Moratuwa

- 🌐 <https://uom.lk>
- ☎ [0094 11 26 400 51](tel:0094112640051)
- ✉ [info\[AT\]uom\[.\]lk](mailto:info@uom.lk)



📁 Data retention summary

📱 Get the mobile app

