

# QUIZ – ACCOUNTING BASICS

**GENERAL INSTRUCTIONS: Choose the best answer to the following questions.**

1. Which financial statement will tell you how profitable a company is?
  - A. Income statement
  - B. Cash flow statement
  - C. Balance sheet
  - D. All of the above
2. What are the factors that a business owes or needs to pay?
  - A. Profit
  - B. Assets
  - C. Liabilities
  - D. Capital
3. What term is used for day-to-day dealings that involve the exchange of goods and services for cash?
  - A. Accounting
  - B. Business transactions
  - C. Bookkeeping
  - D. Occasion
4. Under the accrual method of accounting, expenses are recorded
  - A. When invoices for expense items are received
  - B. When they are paid
  - C. When they are incurred
5. The income statement shows which of the following?
  - A. Income and Expenses
  - B. Assets and Liabilities
  - C. Receipts and Payments
  - D. A & B

# Answers For Accounting Questions

**DJ Losen**



## **Answers For Accounting Questions:**

## The Enigmatic Realm of **Answers For Accounting Questions**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Answers For Accounting Questions** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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