

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

Navneet Singh



Answers For Accounting Questions:

Unveiling the Energy of Verbal Beauty: An Emotional Sojourn through **Answers For Accounting Questions**

In a world inundated with displays and the cacophony of quick conversation, the profound power and mental resonance of verbal beauty usually disappear in to obscurity, eclipsed by the continuous onslaught of sound and distractions. However, set within the lyrical pages of **Answers For Accounting Questions**, a charming work of literary splendor that impulses with raw feelings, lies an remarkable journey waiting to be embarked upon. Penned by way of a virtuoso wordsmith, that magical opus guides viewers on a psychological odyssey, softly exposing the latent possible and profound affect stuck within the complicated internet of language. Within the heart-wrenching expanse with this evocative evaluation, we will embark upon an introspective exploration of the book is central subjects, dissect their charming writing design, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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