



FINACC 1
Subject
PRELIM EXAMINATION
Periodic
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School Year

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TEST 1 - MULTIPLE CHOICE: Select the correct answer. Write your answer on the space provided before the number.

- _____ 1. It helps us appreciate and understand the financial reports of any business.
 - a. Accounting
 - b. Bookkeeping
 - c. Marketing
 - d. Journal Entry
- _____ 2. It is the art of recording, classifying, summarizing in a significant manner and in terms of money, transactions and events, which are in part, at least, of financial character and interpreting the results thereof.
 - a. Accounting
 - b. Bookkeeping
 - c. Marketing
 - d. Journal Entry
- _____ 3. AICPA stands for _____.
 - a. Australian Institute of Certified Public Accountants
 - b. American Institute of Certified Public Accountants
 - c. American Institute of Certified Public Accountancy
 - d. Australian Institute of Certified Public Accountancy
- _____ 4. It is a phase of accounting which is technically called bookkeeping.
 - a. Summarizing
 - b. Classifying
 - c. Recording
 - d. Interpreting
- _____ 5. It is a professional service rendered by a Certified Public Accountant and his employees to the public for a fee.
 - a. Government Accounting
 - b. Public Accounting
 - c. Private Accounting
 - d. Social Accounting
- _____ 6. _____ are accounting rules, procedures, practices and standards which served as guide in the preparation and presentation of financial statements.
 - a. AICPA
 - b. GAAP
 - c. PICPA
 - d. COA
- _____ 7. It has to do with collecting, determining and controlling costs.
 - a. Cost Accounting
 - b. Budgeting
 - c. General Accounting
 - d. Internal auditing
- _____ 8. This field of accounting is concerned with the transactions and special problems of multinational business organizations in their dealings in the international trade.
 - a. Social Accounting
 - b. General Accounting
 - c. Private Accounting
 - d. International Accounting
- _____ 9. This includes preparation and filing of income tax returns.
 - a. Auditing
 - b. Bookkeeping
 - c. Tax Services
 - d. Management Advisory Services
- _____ 10. This provides management with a plan for future operations.
 - a. Cost Accounting
 - b. Budgeting
 - c. Bookkeeping
 - d. Internal Auditing
- _____ 11. This type of business is owned by one person.
 - a. Single or Sole Proprietorship
 - b. Partnership
 - c. Corporation
 - d. Cooperative
- _____ 12. This is a business organization with two or more owners.

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Textbook Problem Pack - Kimmel, Accounting 5e Kimmel,Paul D Kimmel, PhD, CPA,Jerry J. Weygandt,Donald E. Kieso,2013-02-19

PGT Commerce - Unit 1 : Financial Accounting (2025 Edition) - Self Study Series Book Dheeraj Kumar Singh, The book is specially written for PGT Commerce examinations like DSSSB PGT Commerce Examination NVS PGT Commerce Examination UP PGT Commerce Examination UP TGT Commerce Examination H TET Commerce Examination Bihar STET Commerce Examination BPSC School Teacher Examination Other State Level Teacher s Examination All other state level teaching examinations The book is an attempt to clarify the theoretical concept and provide practical problem solving aptitude to crack the objective type examinations This book also contains Practice set Test Paper Besides this there is a chapter wise segregation of the exam questions

Introduction to Finance, Accounting and Auditing Mr. Rohit Manglik,2023-05-23 Covers basics of finance accounting principles and auditing processes Focuses on financial statements budgeting and compliance for business management

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