

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:

Whispering the Strategies of Language: An Emotional Journey through **Answers For Accounting Questions**

In a digitally-driven world where displays reign great and instant interaction drowns out the subtleties of language, the profound techniques and psychological nuances hidden within words usually move unheard. However, nestled within the pages of **Answers For Accounting Questions** a interesting literary value pulsing with fresh emotions, lies an exceptional quest waiting to be undertaken. Written by a skilled wordsmith, this enchanting opus attracts visitors on an introspective journey, delicately unraveling the veiled truths and profound impact resonating within the very cloth of every word. Within the psychological depths of the touching review, we shall embark upon a honest exploration of the book is primary styles, dissect their interesting publishing model, and succumb to the effective resonance it evokes strong within the recesses of readers hearts.

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