

# 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

**E Durkheim**



## **Answers For Accounting Questions:**

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In some sort of taken by screens and the ceaseless chatter of instant conversation, the melodic beauty and mental symphony created by the published word often diminish into the back ground, eclipsed by the persistent noise and distractions that permeate our lives. However, nestled within the pages of **Answers For Accounting Questions** a charming fictional prize full of organic thoughts, lies an immersive symphony waiting to be embraced. Constructed by an elegant musician of language, this fascinating masterpiece conducts visitors on an emotional journey, well unraveling the hidden tunes and profound influence resonating within each cautiously constructed phrase. Within the depths of the emotional review, we shall explore the book is key harmonies, analyze its enthralling publishing design, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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