

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

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Answers For Accounting Questions:

Whispering the Techniques of Language: An Mental Quest through **Answers For Accounting Questions**

In a digitally-driven world wherever screens reign supreme and quick communication drowns out the subtleties of language, the profound techniques and emotional nuances hidden within words frequently go unheard. Yet, located within the pages of **Answers For Accounting Questions** a fascinating fictional prize sporting with natural thoughts, lies an extraordinary quest waiting to be undertaken. Composed by an experienced wordsmith, this charming opus invites viewers on an introspective journey, gently unraveling the veiled truths and profound affect resonating within the very fabric of each and every word. Within the emotional depths of this emotional review, we can embark upon a honest exploration of the book is core themes, dissect its charming writing design, and yield to the effective resonance it evokes strong within the recesses of readers hearts.

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