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

Accounts Test Questions And Answers

Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso

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Builder's Guide to Accounting Michael C. Thomsett, 2001-07 This book includes self test section at the end of each chapter Test yourself then check answers in the back of the book to see how you score CD ROM included

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