

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

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