

# 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

# Basic Accounting Questions And Answers

**M Tight**



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