

35 Basic Accounting Test Questions

1. Which of the following is not a core financial statement?
 - a. The Income Statement
 - b. Statement of Cash Flows
 - c. The Trial Balance
 - d. The Balance Sheet
2. The income statement, which presents the results of operations, can be prepared in many forms including:
 - a. Single Step Income Statement
 - b. Condensed Income Statement
 - c. Common Sized Income Statement
 - d. All of the above
3. Which of the following account types increase by debits in double-entry accounting?
 - a. Assets, Expenses, Losses
 - b. Assets, Revenue, Gains
 - c. Expenses, Liabilities, Losses
 - d. Gains, Expenses, Liabilities
4. Which of the following is true?
 - a. Accounts receivable are found in the current asset section of a balance sheet.
 - b. Accounts receivable increase by credits.
 - c. Accounts receivable are generated when a customer makes payments.
 - d. Accounts receivable become more valuable over time.
5. A company that uses the cash basis of accounting will:
 - a. Record revenue when it is collected.

Accounting Test Questions Answers

John Mann, Harold G. Judd



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web he was no longer poor and ironically he was no longer as superlatively productive from 1911 until his death in 1924 he never wrote anything that equaled his early works his great work was done personally however conrad s life was full

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