

Basic Accounting MCQs with answers

- 1) ___ is the art of recording, classifying and summarizing in a significant manner, and in terms of money transactions and events which are in part at least, of a financial character and interpreting the results thereof.
- a) Journal Entry
 - b) Ledger
 - c) Accounting**
 - d) None
- 2) Any form of accounting which enables a business to be conducted more efficiently can be regarded as ___ accounting.
- a) Financial
 - b) Management**
 - c) Cost
 - d) None
- 3) Inflation accounting is also called ___
- a) Revaluation
 - b) Replacement**
 - c) None
 - d) All
- 4) A process of accounting that recognizes the impact of transactions on the financial statements in the time periods when revenues and expenses occur instead of when cash is received or disbursed is called ___ basis
- a) Accrual**
 - b) Cash
 - c) None
 - d) a & b
- 5) A process of accounting where revenue and expense recognition would occur when cash is received and disbursed is called ___
- a) Cash**
 - b) Accrual
 - c) None
 - d) a & b
- 6) ___ they are the present obligations arising from past events. It also arises when an asset is created or acquired.
- a) Asset
 - b) Liabilities**
 - c) Equity
 - d) All
- 7) ___ is an increase in economic benefits during the accounting period in the form of inflows or enhancements of assets or a decrease in liabilities, thereby increases equity and net worth.
- a) Income**
 - b) Equity
 - c) Expenses
 - d) None

Basic Accounting Test Mcqs With Answers

Wolfgang Guggemos



Basic Accounting Test Mcqs With Answers:

The Top Books of the Year Basic Accounting Test Mcqs With Answers The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels enthraling the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have captivated audiences this year. Basic Accounting Test Mcqs With Answers : Colleen Hoover's "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Basic Accounting Test Mcqs With Answers : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and thrilling novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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