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Here is a free basic accounting test to check your understanding of the section on the basic accounting concepts. This quiz contains 9 multiple-choice questions and should take about 10-15 minutes to complete. Please note that the solution sheet on the next page only shows the solutions and not whether you got each of the questions right or wrong.

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Accounting Test Question With Answers On Accounting Equation and Debit And Credit _____ (Page 5)

The correct answer is B. Explanation: Accounts payable is a short-term obligation. Hence, it is classified as a current liability in the Balance Sheet. Choice (a) is incorrect because accounts payable is not an asset. Choices (c) and (d) are incorrect because Accounts Payable is a Balance Sheet item.

Sample Test for Financial Accounting Multiple Choice Identify the letter of the choice that best completes the statement or answers the question. ____ 1. In the annual report, where would a financial statement reader find out if the company's financial statements give a fair depiction of its financial position and operating results? a.

Practice Test for Chapters 1 and 2 in Accounting 1 Disclaimer: The following is a practice test. It is only a representation of what the actual test COULD be like. It is NOT a guarantee that your actual test will have the same amount of questions, problems, nor breakdown between multiple choice questions and problems.

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Bookkeeping Skills Test - Level 1 - ProProfs Quiz

A journal with two amount columns in which all kinds of entries can be recorded is called a

Chapter 3 Quiz (accounting) - ProProfs Quiz

Accounting Chapter 11 - Test Review . A general ledger sorts and summarizes all information affecting income statement and balance sheet accounts . The amount of money a business has to spend on accounting determines the number of ledgers used in an accounting system.

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