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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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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.

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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.

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For multiple-choice and true/false questions, simply press or click on what you think is the correct answer. For fill-in-the-blank questions press or click on the blank space provided. If you have difficulty answering the following questions, learn more about this topic by reading our [Accounting Basics \(Explanation\)](#).

Accounting I - Chapter 2 Test B Question Preview (ID: 2461) Review For Test Covering Concepts And Practices Using The Accounting Equation In T-Accounts.[print questions] Answers? Play games to get them! The left side of an asset account is the credit side because asset accounts are on the left side of the accounting equation. a) True. b) False ...

Sample Test for Management Accounting Multiple Choice Identify the letter of the choice that best completes the statement or answers the question. 1. Which phrase best describes the current role of the managerial accountant? a. Managerial accountants prepare the financial statements for an organization. b.

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

Test your knowledge of basic accounting with multiple choice questions and quizzes. Test your knowledge of basic accounting with multiple choice questions and quizzes. Skip to content. Menu. Accounting Topics. ... The accrual basis of accounting only records income when it is earned. The cash basis of accounting records income when collected.

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