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Accounting Trivia Questions & Answers | Business World

Basic Accounting 1. 1. What are resources owned by a business called? Assets. Toys. Liabilities. Owner's things. NEXT>. 2.

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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. IMPORTANT: Before you start, please grab a piece of paper and a pen or pencil. While you are answering the questions here, write down each of your answers on the piece of paper (number the questions 1-9 and put your answers next to them).

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He is the sole author of all the materials on AccountingCoach.com. 01. Accounting Basics. 02. Debits and Credits. 03. Chart of Accounts.

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Accounting is defined as ? [A] An 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. [B] A systematic and regular record of events clear financial picture. [C] A method of ascertaining profits & loss.

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Answer: Option [A] 3. According to which concept all the transactions are measurable in the terms of money are recorded in accounts? [A] business entity concept. [B] going concern concept. [C] money measurement concept. [D] accounting period concept. Answer: Option [C] 4.

Accounting – Multiple Choice Questions (MCQs) and Answers ...

Financial Accounting MCQ Questions and Answers Quiz. 1. According toÂ -----Â concept it is assured the business will last for long time. Accounting entity concept. Going concern.

Financial Accounting multiple choice questions and answers ...

Financial Accounting MCQ Questions and Answers Quiz. 71. Who is the person tends the ownership right of property. Lessor. Lessee. Payer. None of these. Answer-71. Post-Your-Explanation-71.

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