

READ BASIC ACCOUNTING MULTIPLE CHOICE QUESTIONS AND ANSWERS FREE

Rosine Pépin

Basic Accounting Multiple Choice Questions And Answers Introduction

Accounting Basics Multiple Choice Questions - Accounting Test Questions - Accounting Basics Multiple Choice Questions - Accounting Test Questions by Accounting Sphere 9,588 views 2 years ago 4 minutes, 11 seconds - accounting basics multiple choice questions,! This video presents **accounting questions**, and **answers multiple choice**.. This video ...

Accounting Quiz Questions and Answers: The Basic Accounting Equation - Accounting Quiz Questions and Answers: The Basic Accounting Equation by Socrat Ghadban 73,142 views 2 years ago 3 minutes, 24 seconds - Accounting Quiz Questions, and **Answers**,: The **Basic Accounting**, Equation. **Accounting questions**, and **answers**, aim to help ...

Introduction

A identifies

A purchase

A Owner's Equity

A Identification

A Market price

A Owner's investments

A Assets exceed liabilities

A Balance sheet

Lesson 032 - Basic Accounting Multiple Choice Theory Questions - Lesson 032 - Basic Accounting Multiple Choice Theory Questions by Sir Chua's Accounting Lessons PH 33,034 views 3 years ago 21 minutes - Hi! This is Sir Chua's **Accounting**, Lessons PH Lesson 032 **Basic Accounting Multiple Choice**, Theory **Questions**, Kevin Troy M.

Accounting Quiz Questions and Answers: Recording Process debit and credit - Accounting Quiz Questions and Answers: Recording Process debit and credit by Socrat Ghadban 45,872 views 2 years ago 3 minutes, 24 seconds - Accounting Quiz Questions, and **Answers**,: **Accounting Quiz**, or Test Your Knowledge on The Recording Process. Refresh or test ...

Accounting Quiz Questions and Answers: Adjusting Entries - Accounting Quiz Questions and Answers: Adjusting Entries by Socrat Ghadban 11,321 views 2 years ago 3 minutes, 26 seconds - Accounting Quiz Questions, and **Answers**,: The adjusting entries. **Accounting questions**, and **answers**, aim to help students to ...

Accounting Quiz 1 | Basic Accounting Concepts | Debit \u0026 Credit - Accounting Quiz 1 | Basic Accounting Concepts | Debit \u0026 Credit by Just Sharing 29,289 views 3 years ago 2 minutes, 47 seconds - Accounting Quiz, 1 | **Basic Accounting**, Concepts | Debit \u0026 Credit | Test your Knowledge on **Basic Accounting**, | Enhance your ...

When a company pays a bill, the Cash account will be..

Accounting entries involve a minimum of how many accounts?

Entries to expenses such as Rent Expense are usually...

Rent account: \$4,000 paid to Lisa Palm as rent for business premises...

Are fixtures and fittings assets or liabilities?

Is inventory an asset or a liability?

A supplier is paid 500 by check, is the cash account debited or credited?

A business is started with 5,000 cash, from the owner paid into the bank account. Which account is credited?
Which account is debited if a customer pays 300 by check?

The business has a loan of 10,000 from a bank. Is the loan an asset or a liability?

Accounting Assessment Test: Questions and Answers - Accounting Assessment Test: Questions and Answers by Online Training for Everyone 22,852 views 1 year ago 21 minutes - Learn how to get ready for Robert Half **Accounting**, Employment Assessment Test that you might encounter as part of employment ...

Calculate the Current Age?

Calculate Missing Number\?"?"

Always look for pattern

Calculate ?

15 triangles in this shape

Do you think you know the answer?

How to ace a test without knowing the answers: Multiple Choice Test Hacks! - How to ace a test without knowing the answers: Multiple Choice Test Hacks! by Lasseter's Lab 152,979 views 3 years ago 6 minutes, 10 seconds - This more than just how to guess **multiple choice questions**,... I'll reveal some tricks teachers have when we write tests, and I'll give ...

Intro

List of answer choices

Outliers

Repeat Numbers

Distractions

Grammar

Long Answers

Always Never Answers

Test Order

Scan the Test

ACCOUNTING BASICS: a Guide to (Almost) Everything - ACCOUNTING BASICS: a Guide to (Almost) Everything by Accounting Stuff 2,506,821 views 3 years ago 14 minutes, 13 seconds - Would you like to know what **Accounting**, REALLY MEANS? In this short tutorial we'll take 1 **simple**, example and follow it through ...

Intro

What is Financial Accounting?

STEP 1: IDENTIFY TRANSACTIONS

STEP 2: PREPARE JOURNAL ENTRIES

What is a Journal Entry?

What does a Journal Entry look like?

What is Double Entry Accounting?

What is the Accounting Equation?

STEP 3: POST TO GENERAL LEDGER

What is the General Ledger?

Posting to Accounts

What is an Account?

The 6 Types of Account - Assets, Liabilities, Equity, Revenue, Expenses \u0026amp; Dividends

What are T-Accounts?

What does the General Ledger look like?

STEP 4: UNADJUSTED TRIAL BALANCE

What is a Trial Balance?

How to build a Trial Balance

Why is it called Trial Balance?

STEP 5: POST ADJUSTING ENTRIES

What are Adjusting Entries?

IFRS vs GAAP

What is the Accrual Method of Accounting?

Adjusting Entries Example

STEP 6: ADJUSTED TRIAL BALANCE

STEP 7: CREATE FINANCIAL STATEMENTS

What are Financial Statements?

What are the three types of Financial Statements?

What is the Balance Sheet?

What is the Income Statement?

Profit vs Cash Flow

What is the Cash Flow Statement?

Who would use Financial Statements?

STEP 8: POST CLOSING ENTRIES

What are Closing Entries?

Closing Entries Example

Post Closing Trial Balance

THE ACCOUNTING CYCLE

Can you pass this Accounting test? - Can you pass this Accounting test? by The Financial Controller 16,039 views 5 months ago 9 minutes, 55 seconds - Or Get my Controller bundle, which includes the Controller Academy ...

Intro

Assignment #1 Revenue recognition

Assignment #2 Expense recognition

Assignment #3 Other Income

30 ACCOUNTING INTERVIEW QUESTIONS AND ANSWERS (How to Pass an Accountant Interview) -

30 ACCOUNTING INTERVIEW QUESTIONS AND ANSWERS (How to Pass an Accountant Interview)

by How2Become 27,021 views 6 months ago 12 minutes, 29 seconds - In this video, Joshua will teach you how to prepare for an **accounting**, interview for any **accounting**, role. Here's what Joshua covers ...

Q1. Tell me about yourself (OPTION #1 FOR EXPERIENCED CANDIDATES)

Q2. Tell me about yourself (OPTION #2 FOR FRESHERS/NON-EXPERIENCED CANDIDATES)

Q3. Why do you want to be an accountant?

Q4. Where do you see yourself in 5 years' time?

Q5. Why do you want to work for our company as an accountant?

4 Accounting Manager Interview Questions and Answers [Most Common] - 4 Accounting Manager

Interview Questions and Answers [Most Common] by The Financial Controller 27,507 views 1 year ago 8 minutes, 58 seconds - In this video I discuss common interview **questions**, for **accounting**, managers (5-8 years work experience): 1. When have you ...

Intro

First Question

Second Question

Third Question

Fourth Question

Accountants and Auditors IQ \u0026 Aptitude Test: Questions and Answers - Accountants and Auditors IQ \u0026 Aptitude Test: Questions and Answers by Online Training for Everyone 37,595 views 2 years ago 35 minutes - #AptitudeTest #PsychometricTest #indeedtest #prehiringexceltest #Psychometrictest #interviewtest #numericalreasoningtest ...

Intro

Pattern Question

Pattern Question Answers

Employment Assessment Question

Employment Assessment Test Question

Logical Reasoning Test

Money Management Test

Golf Test

Shapes Patterns and Numbers

Mental Math

Insurance

Tricky Question

Calculation

Assessment Question

Logical Reasoning Question

Full Financial Accounting Course in One Video (10 Hours) - Full Financial Accounting Course in One Video (10 Hours) by Tony Bell 949,636 views 1 year ago 10 hours, 1 minute - Welcome! This 10 hour video is a compilation of ALL my free **financial accounting**, videos on YouTube. I have a large section of ...

Module 1: The Financial Statements

Module 2: Journal Entries

Module 3: Adjusting Journal Entries

Module 4: Cash and Bank Reconciliations

Module 5: Receivables

Module 6: Inventory and Sales Discounts

Module 7: Inventory - FIFO, LIFO, Weighted Average

Module 8: Depreciation

Module 9: Liabilities

Module 10: Shareholders' Equity

Module 11: Cash Flow Statement

Module 12: Financial Statement Analysis

10 BEST STRATEGIES for MULTIPLE CHOICE TESTS! - 10 BEST STRATEGIES for MULTIPLE CHOICE TESTS! by Matt DiMaio 68,413 views 3 years ago 12 minutes, 25 seconds - Discover the 10 BEST STRATEGIES to get excellent grades on **MULTIPLE CHOICE, TESTS!** These are proven test taking tactics ...

Intro

READ THE DIRECTIONS CAREFULLY.

READ THE ENTIRE TEST FIRST.

WORK FAST.

BEFORE YOU ANSWER - GUESS.

WATCH OUT FOR 'WEASEL'WORDS.

PICK THE ANSWER THAT'S CLOSEST.

PLAY THE ODDS - GUESS.

PAY ATTENTION TO YOUR 'HUNCHES'.

USE ALL YOUR TIME.

THESE STRATEGIES ARE IN PRIORITY ORDER

6 Staff Accountants (1-2 Yrs Exp.) Interview Questions That Are Frequently Asked - 6 Staff Accountants (1-2 Yrs Exp.) Interview Questions That Are Frequently Asked by The Financial Controller 112,088 views 3 years ago 16 minutes - Getting your first **Accounting**, job can be hard, but these **questions**, and **answers**, should help you with some **basic**, Accounts ...

DAY 102 | ACCOUNTANCY | II PUC | ACCOUNTING FOR PARTNERSHIP BASIC CONCEPTS | REVISION | L1 - DAY 102 | ACCOUNTANCY | II PUC | ACCOUNTING FOR PARTNERSHIP BASIC CONCEPTS | REVISION | L1 by Vidhyaashram 427 views 2 days ago 46 minutes - Class : II PUC Stream : COMMERCE Subject : ACCOUNTANCY Chapter Name : **ACCOUNTING, FOR PARTNERSHIP BASIC**

, ...

Accounting Quiz Easy | Basic Accounting 101 - Accounting Quiz Easy | Basic Accounting 101 by The Double Rule 6,457 views 3 years ago 9 minutes, 18 seconds - This **quiz**, covers the **basic**, elements of **financial**, statements and some **accounting**, principles and qualitative characteristics.

principle of Accounting multiple choice questions and answers accounting - principle of Accounting multiple choice questions and answers accounting by kafaaid aqoon 8,058 views 4 years ago 6 minutes, 55 seconds -

accounting, #questions, #answers, joojiso intaad ka jawaabeysid suaasha Test your self **multiple choice questions**, and **answers**, ...

Multiple Choice 1 Questions Accounting Terms Accounting Equa - Multiple Choice 1 Questions Accounting Terms Accounting Equa by Accounting Instruction, Help, \u0026 How To 72,790 views 6 years ago 15 minutes - Accounting multiple choice questions, dealing with **accounting**, terms and the **accounting**, equation. Practicing **accounting**, multiple ...

Financial Accounting Objectives

Accounting Concepts

Accounting Equa

L 1 | MCQ | Basic accounting terms| Accountancy| FAA| JKSSB - L 1 | MCQ | Basic accounting terms| Accountancy| FAA| JKSSB by OLD SCHOOL MENTORS 66,586 views 2 years ago 30 minutes - (6)

Expenditure of revenue nature that gives benefit for more than one **accounting**, period is categorised as (a) Deferred Revenue ...

Objective Question on Accounts | MCQ On Financial Accounting | MCQ for Competitive Exam| - Objective Question on Accounts | MCQ On Financial Accounting | MCQ for Competitive Exam| by Accounting MasterClass 267,773 views 2 years ago 34 minutes - ObjectiveQuestionsOnFinancialAccounting #MCQsonFinancialAccounting #ObjectiveQuestionAccounts ...

EP 002: MULTIPLE CHOICE QUESTIONS ANSWERS BASIC ACCOUNTING - EP 002: MULTIPLE CHOICE QUESTIONS ANSWERS BASIC ACCOUNTING by HOPE250 TV 3,944 views 2 years ago 36 minutes - EP 002: **MULTIPLE CHOICE, QUESTIONS ANSWERS BASIC ACCOUNTING,, READ CAREFULLY YOU WILL PASS THE MIFOTRA ...**

Intro

An accounting system is used by a business to: A. Analyze transactions B. Handle routine book-keeping tasks C. Classify and summarize financial information D. All of the given options

The assets which have a limited useful life are termed as: A. Limited assets B. Depreciateable assets C. Unlimited assets D. None of the given options

Accountancy covers which of the following area(s): A. Book-keeping B. Accounting C. Auditing D. All of the given options

If a business pays rent in advance for 12 months, it will be treated as: A. Prepaid expenses of business B. Long term liability of business C. Fixed assets of business D. Current liability of business

Which of the following transaction have NO affect on stockholders' equity? A. Purchase of land on credit B. Dividends to stockholders

Which of the following account balance is shown on credit side of Trial Balance? (It is assumed that all account balances are shown on normal balance) A. Cash account B. Furniture account C. Vehicle account D. Capital account

If you start with cash book balance (Dr.), which of the following item will be deducted in Bank Reconciliation Statement? A. Any cheque drawn to creditor but not paid

The cost of moving plant and machinery to a new site will be treated as: A Revenue expense B. Capital expense C. Administrative expense D. Operating expense

Which one of the following is NOT true about Capital Expenditure? A. Creates future benefits B. Incurred to acquire fixed assets C. Incurred to increase the economic life of existing fixed assets D. Reduce the profit of the concern

If, Cost of machine = Rs.400,000 Useful life = 5 years Residual value =Rs. 25,000 The depreciation of machine per year using straight line method is?

Cost of asset Rs. 1,00,000 Life of asset 5 years Depreciation for each year Rs. 15,000 Sale price after 5 years Rs.50,000 Book value of Asset after 5 years ?

A decrease in value of a fixed asset due to age, wear and tear is known as: A. Depreciation B. Accumulated Depreciation C. Appreciation D. Written Down Value

In balance sheet fixed assets are shown at

In cost of goods sold statement, the 'cost of material consumed' is equal to: A. Opening raw material inventory + Purchases - Ending raw material Inventory B. Opening raw material inventory - Purchases + Ending raw material inventory C. Ending raw material inventory + Opening raw material inventory-

Purchases D. Ending raw material inventory + Opening raw material inventory + Purchases
 If cost of sales is Rs. 95,000, sales are Rs. 200,000 and operating expenses are Rs. 100,000. What will be the net result? A. Rs. 5,000 Loss

Which of the following account balance will be shown on debit side of Trial Balance? (It is assumed that all account balances are shown on normal balance) A. Cash account B. Furniture account C. Vehicle account D. All of the given options

The return of goods by a customer should be debited to: A. Customer's account B. Sales return account C. Goods account D. Accounts receivable

Which of the following is NOT an item of a Balance Sheet? A. Accounts Receivable B. Accounts Payable C. Sales Revenue D. Marketable Securities

Which of the following shows summary of a company's financial position at a specific date? A. Profit & Loss Account B. Cash Flow Statement C. Balance Sheet D. Income & Expenditure Account

Which of the following summarizes the cash movements during a specified period? A. Trading account B. Profit & Loss account C. Receipts & Payments account

Which of the following financial statement summarizes the profitability of an organization for a particular period? A. Balance Sheet B. Trading and Profit & Loss

In an account, if credit side debit side then the balance is known as: A. Negative Balance B. Debit Balance C. Positive Balance D. Credit Balance

Which of the following is CORRECT about the flow of recording a transaction?

Which of the following is used to record financial transactions in chronological (day- to-day) order? A. Voucher B. General Journal C. General Ledger

When a Liability is reduced or decreased, it is recorded on the: A. Right or debit side of the account B. Left or debit side of the account C. Left or credit side of the account D. Right or credit side of the account

What is the nature of an expense account? A. Debit B. Credit C. Revenue D. None of the given options

Economic resources owned by a business and expected to benefit for the future operations are called: A. Expenses B. Assets C. Capital D. Liabilities

Assets total Rs.50,000 and Liabilities total Rs.10,000. What is the equity of the business? A. Rs. 40,000 B. Rs. 60,000 C. Rs. 10,000 D. Rs. 50,000

An expense incurred by the business for the purchase of land & building is an example of: A. Capital Expense B. Revenue Expense C. Deferred Expense D. Preliminary Expense

Which of the following is non-profit organization? A. Sole proprietorship B. Partnership C. Limited company D. Trust

The area of accounting concerned with reporting financial information to the interested parties is called

Opening written down value of machine 100,000 Cost of new machine purchased during the year 50,000 Depreciation during the year 21,000 Closing written down value (WDV)?

Find out the missing value of an Accounting Equation with the help of given data: Owner's equity Rs. 22,500 Total Liabilities Rs. 80, 385 Cash in hand Rs. 1,000 Cash at bank Rs. 2,000 Debtors Rs. 500

Bank Reconciliation Statement is prepared by: A. Bankers B. Accountant of the business C. Statutory auditor D. Manger

Expenditures incurred annually on renewal of patent are known as: A. Revenue Expenditures B. Capital Expenditures C. Financial Expenditures D. Operating Expenditures

Cost of asset Rs. 100,000 Life of asset 5 years Depreciation for the each year Rs. 5,000 Sale price after 5 years Rs.15,000 Written Down Value of Asset on 5th year Rs. 75,000 Profit or loss on disposal of fixed asset?

Which of the following account will be credited, when the goods are purchased on cash? A. Stock account B. Cash account C. Supplier account D. Work in process account

If the cost of sales is Rs. 60,000, sales are Rs. 95,000 and operating expenses are Rs. 20,000 during the year, what would

Which of the following account balance will be shown on debit side of Trial Balance? (It is assumed that all account balances are shown on normal balance). A. Capital account B. Sundry creditors account C. Accounts payable account D. Cash account

The amount of salary paid to Mr. Sohail should be debited to: A. Mr. Sohail account B. Salaries account C.

Cash account D. Drawings account

Which of the following account will be credited, if business bought goods on credit from Mr. Ali? A.

Purchases account B. Mr. Ali account C. Cash account

The unfavorable balance of Profit and Loss account should be: A. Added in liabilities B. Subtracted from current assets C. Subtracted from liabilities D. Subtracted from capital

MULTIPLE CHOICE QUESTIONS AND ANSWERS IN BASIC ACCOUNTING - MULTIPLE CHOICE QUESTIONS AND ANSWERS IN BASIC ACCOUNTING by HOPE250 TV 3,309 views 2 years ago 36 minutes - **IF YOU WANT TO PASS MIFOTRA JOB POSITION OF ACCOUNTING,, BURSARY: THIS IS THE MULTIPLE CHOICE QUESTIONS, ...**

Intro

Which of the following statements is incorrect?

2. Which of the following is not an asset?

Which of the following is a liability?

Which of the following is incorrect?

Which of the following statements is correct?

Which of the following are incorrect?

Which of the following best describes the meaning of 'Purchases'?

Which of the following should not be called 'Sales'?

11 Of the following, which are correct?

Which of the following is correct?

Which of the following are correct?

Of the following, which are incorrect?

17 What is the balance on the following account on 31 May 20X5?

Which of the following best describes a trial balance?

Is it true that the trial balance totals should agree?

Gross profit is

Net profit is calculated in the

To find the value of closing stock at the end of a period we

The credit entry for net profit is on the credit side of

Which of these best describes a balance sheet?

The descending order in which current assets should be shown in the balance sheet is

Which of these best describes fixed assets?

Carriage inwards is charged to the trading account because

Given figures showing: Sales £8,200; Opening stock £1,300; Closing stock £900; Purchases £6,400; Carriage inwards £200, the cost of goods sold figure is

The costs of putting goods into a saleable condition should be charged to

Suppliers' personal accounts are found in the

The Sales Day Book is best described as

Which of the following are personal accounts? (1) Buildings (ii) Wages

When Lee makes out a cheque for £50 and sends it to Young, then Lee is known as

If you want to make sure that your money will be safe if Cheques sent are lost in the post, you should

When banking money in to your current account you should always use

A debit balance of £100 in a cash account shows that

£50 cash taken from the cash till and banked is entered

A credit balance of £200 on the cash columns of the cash book would mean

'Posting' the transactions in bookkeeping means

A cash discount is best described as a reduction in the sum to be paid

Discounts received are

The total of the 'Discounts Allowed' column in the Cash Book is posted to

Sales invoices are first entered in

The total of the Sales Journal is entered on

An alternative name for a Sales Journal is

Entered in the Purchases Journal are

The total of the Purchases Journal is transferred to the

Credit notes issued by us will be entered in our

Financial Accounting Top 100 MCQs - Financial Accounting Top 100 MCQs by PPSC PREPARATION MASTER 15,838 views 1 year ago 33 minutes - Lecturer Commerce MCQs | Subject Specialist Commerce MCQs | Accounts Officer MCQs | Accounts Assistant MCQs | Audit ...

Basic Accounting: MULTIPLE CHOICE QUESTION: No. 1 Effects of Accounting Transaction - Basic Accounting: MULTIPLE CHOICE QUESTION: No. 1 Effects of Accounting Transaction by Accounting and Business Tutorials (by Allen Shane) 444 views 1 year ago 4 minutes, 9 seconds - Multiple choice question, for **accounting**, the owner of a business invested 50 000 in the business what are the effects on the ...

Accounting for IGCSE - Multiple choice questions - (#1) - Accounting for IGCSE - Multiple choice questions - (#1) by Edex World 8,840 views 3 years ago 14 minutes, 39 seconds - This video covers 10 mixed **multiple choice questions**, from the syllabus. **Answer**, the **questions**, independently and then check the ...

Basic Accounting Terms - MCQs | Class 11 Accounts 2022-23 - Basic Accounting Terms - MCQs | Class 11 Accounts 2022-23 by Magnet Brains 109,831 views 3 years ago 39 minutes - ... 00:00 Introduction: **Basic Accounting**, Terms 00:28 **Multiple Choice Questions**, (MCQs): **Questions**, (1 to 10) 09:09 **Multiple Choice**, ...

Introduction: Basic Accounting Terms

Multiple Choice Questions (MCQs): Questions(1 to 10)

Multiple Choice Questions, (MCQs): **Questions**, (11 to ...

Multiple Choice Questions, (MCQs): **Questions**, (21 to ...
Questions

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