

Practice Test for Intro. To 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. I encourage you to attempt this practice test WITHOUT looking at the answers. Then check your answers. If one is having trouble with the practice test, it should be a clear signal that they do NOT yet fully understand the material. If one never achieves a satisfactory grade/result from taking the practice test, they should not expect to do any better on the actual test!

Multiple choice

- 1 The recording of financial transactions and events manually or electronically is called which of the following?
 - A) Bookkeeping
 - B) Budgeting
 - C) Auditing
 - D) Reporting
 - E) A and B

- 2 Which form of ownership burdens owners with the greatest risk of loss of their personal assets?
 - A) Limited partnership (LP)
 - B) Limited liability partnership (LLP)
 - C) Corporation
 - D) Sole proprietorship
 - E) None of the above

- 3 An accountant has the responsibility to coordinate the annual budget processes of the business corporation she works for. In which of the following areas of accounting is she most likely to be employed?
 - A) Managerial accounting.
 - B) Public accounting.
 - C) Financial accounting.
 - D) Not-for-Profit accounting.
 - E) Auditing.

- 4 If at the end of the accounting period the liabilities total \$18,000, and equity totals \$32,000, then what must be the total of the assets?
 - A) \$14,000
 - B) \$18,000
 - C) \$32,000
 - D) \$50,000
 - E) None of the above

Accounting Practice Test With Answers

JA Banks



Accounting Practice Test With Answers:

The book delves into Accounting Practice Test With Answers. Accounting Practice Test With Answers is a vital topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Accounting Practice Test With Answers, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Accounting Practice Test With Answers
 - Chapter 2: Essential Elements of Accounting Practice Test With Answers
 - Chapter 3: Accounting Practice Test With Answers in Everyday Life
 - Chapter 4: Accounting Practice Test With Answers in Specific Contexts
 - Chapter 5: Conclusion
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6. In chapter 5, this book will draw a conclusion about Accounting Practice Test With Answers. This chapter will summarize the key points that have been discussed throughout the book.

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