

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

Technical Test Accounting

Tao Wei



Technical Test Accounting:

Whispering the Secrets of Language: An Mental Quest through **Technical Test Accounting**

In a digitally-driven earth wherever displays reign great and instant interaction drowns out the subtleties of language, the profound secrets and emotional nuances concealed within phrases frequently move unheard. Yet, situated within the pages of **Technical Test Accounting** a charming fictional prize pulsating with fresh thoughts, lies an extraordinary quest waiting to be undertaken. Written by a talented wordsmith, that wonderful opus invites viewers on an introspective journey, lightly unraveling the veiled truths and profound affect resonating within ab muscles material of each word. Within the psychological depths of this moving review, we can embark upon a genuine exploration of the book is primary subjects, dissect its captivating publishing fashion, and yield to the powerful resonance it evokes serious within the recesses of readers hearts.

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