

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

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Fair Employment Practice Cases ,1982 With case table **The Accountant** ,1928 **ACCA Paper P1 - Professional Accountant Practice and Revision Kit** BPP Learning Media,2010-01-01 The Association of Chartered Certified Accountants ACCA is the global body for professional accountants With over 100 years of providing world class accounting and finance qualifications the ACCA has significantly raised its international profile in recent years and now supports a BSc Hons in Applied Accounting and an MBA BPP Learning Media is an ACCA Official Publisher The P1 Professional Accountant exam is based on the themes of professionalism responsibility and accountability The syllabus emphasises what is important for a well run organisation and illustrates the factors underpinning professional behaviour by accountants Corporate governance arrangements should ensure that the organisation functions smoothly and directors and managers are accountable Corporate governance requires sound systems of internal control and risk management Accountants should think carefully about what their ethical positions are and what views of society their professional opinions support Accountants and businesses should be aware of the social and environmental impacts their activities have The P1 Practice and Revision Kit contains invaluable guidance on how to tackle the exam It focuses on what you should look for in questions on different syllabus areas and what question requirements are asking you to do The questions the Kit provides enable you to put these skills into practice as they reflect the types of scenario question requirements and breadth of coverage that we expect to see in the exam The Kit includes all the illustrative questions issued by the examiner BPP Learning Media is the publisher of choice for many ACCA students and tuition providers worldwide Join them and plug into a world of expertise in ACCA exams Accountant Student and Accountants' Journal ,1897 **The National Public Accountant** ,1966 **The Accountants Digest** Leland Lawrence Briggs,1943 The National Union Catalog, Pre-1956 Imprints ,1968 *Pitman's Journal of Commercial Education* ,1905 *Occupational Outlook Handbook 2010-2011 (Paperback)* Labor Dept. (U.S.), Bureau of Labor Statistics,2010 An important resource for employers career counselors and job seekers this handbook contains current information on today s occupations and future hiring trends and features detailed descriptions of more than 250 occupations Find out what occupations entail their working conditions the training and education needed for these positions their earnings and their advancement potential Also includes summary information on 116 additional occupations

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