

ACC Practice Test Questions and Answers

1. What does the accounting equation $\text{Assets} = \text{Liabilities} + \text{Equity}$ represent?

- A) The company's profit margin
- B) The fundamental balance sheet relationship
- C) The cash flow statement structure
- D) The income statement format

2. Which principle requires expenses to be recorded in the same period as the related revenues?

- A) Revenue recognition principle
- B) Matching principle
- C) Conservatism principle
- D) Materiality principle

3. What type of account is "Accounts Receivable"?

- A) Liability
- B) Revenue
- C) Asset
- D) Expense

4. Which financial statement shows a company's financial position at a specific point in time?

- A) Income statement
- B) Cash flow statement
- C) Balance sheet
- D) Statement of retained earnings

Answers: 1-B 2-B 3-C 4-C

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