

CA Practice Test Questions and Answers

1. What are fixed costs?

- A) Costs that vary with production
- B) One-time expenses
- C) Unpaid liabilities
- D) Unchanging costs

2. What does GAAP ensure?

- A) Tax breaks
- B) Marketing compliance
- C) Accounting consistency
- D) Import/export regulations

3. What is audit evidence?

- A) Invoices
- B) Contracts
- C) Supporting documentation
- D) Meeting minutes

4. What does GAAP stand for?

- A) Generally Accountable Accounting Practices
- B) General Allocation and Application Protocol
- C) Generally Accepted Accounting Principles
- D) Government Accepted Accounting Practices

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

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