

BASIC ACCOUNTING TERMS Mcqs

1. Goods withdrawn for personal use is called

- a) cash
- b) Drawings**
- c) Capital
- d) None of these

2. A person to whom money is owed by a firm against purchase of goods is known as:

- a) Creditor**
- b) Debtor
- c) Both (a) and (b)
- d) None of these

3. The assets that can be converted into cash within a short period are known as

- a) Current Assets**
- b) Fixed Assets
- c) Intangible Assets

Basic Accounting Test Mcqs With Answers

Yan Bai



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