

Unit 11: **Accounting**

Chapter Test

Answer the questions.

In the space provided write the letter of the term or phrase that best describes the description.

- | | |
|--|------------------------------|
| _____ 1. Total liabilities minus assets provided at least partially due to creditors | _____ A. Total assets |
| _____ 2. Represents total resources that generate profit | _____ B. Equity |
| _____ 3. Assets or resources owned by a firm that is not cash | _____ C. Total assets |
| _____ 4. Represents resources in form of cash | _____ D. Liabilities |
| _____ 5. Used to record payments | _____ E. Accounts payable |
| _____ 6. Assets minus liabilities (owner's equity position) | _____ F. Accounts receivable |
| _____ 7. Assets (the good) on hand | _____ G. Inventory |
| _____ 8. The responsibility for capital gain | |
| _____ 9. Accounting description of liability | |
| _____ 10. Assets minus liabilities | |

Multiple-Choice Questions

In the space provided write the letter of the term or phrase that best completes each statement or answers each question.

- _____ 11. Which of the following is not an accounting element of an individual?
- a. Accounting profit
 - b. Accounting and measuring performance from sales
 - c. Supplying materials that formed a part of the (a) or (b) with the use of a marketing channel
- _____ 12. Which of the following factors would not represent advantage for a company? (ignore the word "not" in the question) (a) a firm is profitable?
- a. Market segmentation
 - b. Marketing strategy
 - c. presence of manufacturing equipment
 - d. Higher output level

Chapter 7 Holt Environmental Science Test

Rachel Sandford



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