

## BOOKKEEPING LEVEL 1 QUIZ 8 THEORY

1. Name the 3 professional accounting designations.

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2. Name the 3 areas of accounting.

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3. Name the 3 types of business entities.

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4. Name the 3 kinds of business concerns.

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5. Name, in order of preparation, the 3 Financial Statements.

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## BOOKKEEPING LEVEL 1 QUIZ 8 THEORY

6. Name the 3 entities that result in External transactions.

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7. List the 8 External transactions.

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

4) \_\_\_\_\_

5) \_\_\_\_\_

6) \_\_\_\_\_

7) \_\_\_\_\_

8) \_\_\_\_\_

8. List, by stating the Account Types and whether Debit or Credit, the 4 Internal transactions.

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# **BOOKKEEPING LEVEL 1 QUIZ 8 THEORY**

## **Answers:**

1. Name the 3 professional accounting designations.

**Chartered Accountant**

**Certified General Accountant**

**Certified Management Accountant**

2. Name the 3 areas of accounting.

**Financial Accounting**

**Management Accounting**

**Tax Accounting**

3. Name the 3 types of business entities.

**Proprietorship**

**Partnership**

**Corporation**

4. Name the 3 kinds of business concerns.

**Service Company**

**Merchandising Company**

**Manufacturing Company**

5. Name, in order of preparation, the 3 Financial Statements.

**Income Statement**

**Statement of Change in Owner's Equity**

**Balance Sheet**

## **BOOKKEEPING LEVEL 1 QUIZ 8 THEORY**

6. Name the 3 entities that result in External transactions.

**Owner**

**Supplier**

**Customer**

7. List the 8 External transactions.

**1) Investment by Owner**

**2) Withdrawal by Owner**

**3) Buy and Pay Now**

**4) Buy and Pay Later**

**5) Pay for #4 above**

**6) Sell and Get Paid Now**

**7) Sell and Get Paid Later**

**8) Get Paid for #7 above**

8. List, by stating the Account Types and whether Debit or Credit, the 4 Internal transactions.

**Debit an Expense and Credit an Asset**

**Debit an Expense and Credit a Liability**

**Credit a Revenue and Debit an Asset**

**Credit a Revenue and Debit a Liability**