

Quiz Questions: Day 1

1. What is the purpose of bookkeeping in a business?

2. Define the term 'asset' with an example.

3. What is the accounting equation?

4. What does the term 'liability' refer to?

5. Give an example of equity in a business.

6. Describe the difference between income and revenue.

7. What is double-entry bookkeeping?

8. In double-entry, which side records debits?

9. In a journal entry, what information must be included?

10. What is the result if debits do not equal credits?