

Grade 8 Accounting Test Paper

Time: 1 Hour

Marks: 50

SECTION A: Multiple Choice Questions (10 marks)

1. Which of the following is an example of an asset?
 - a) Loan
 - b) Bank overdraft
 - c) Cash in hand
 - d) Creditors
2. Liabilities are:
 - a) What the business owes
 - b) What the business owns
 - c) The profits of the business
 - d) None of the above
3. Income is defined as:
 - a) A loan taken by the business
 - b) Money the business receives
 - c) Money the business pays
 - d) None of the above
4. Which of the following would be considered a liability?
 - a) Inventory
 - b) Accounts Payable
 - c) Equipment
 - d) Revenue

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Xiaolong Qi



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