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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