

Bookkeeping Basics #1 – Understand the Fundamentals

Section 7 Quiz **with Answers****



Which of the following is NOT considered a "Current Asset"?

- Inventory
- Cash
- **Buildings and Land****
- All of these

This image, which can be printed on objects, is an example of a:

- Patent
- **Trademark****
- Copyright
- "Secret Formula"



When organizing assets, the correct order starting from top to bottom is:

- Current Assets; then Fixed Assets; then Cash
- Cash; then Fixed Assets; then Current Assets
- Fixed Assets; then Cash; then Current Assets
- **Cash; then Current Assets; then Fixed Assets****

Which of the following is an example of an Asset Shift?

- Selling an ice cream cone for \$2
- **Buying an ice cream maker for \$200****
- Buying ice cream to make sundaes which you sell as dessert for \$8
- Spending \$20 for a \$2 ice cream cone and getting \$18 in return

A company truck used solely to make deliveries is considered:

- Current Asset
- **Fixed Asset****
- Either Current Asset or Fixed Asset
- Neither Current Asset or Fixed Asset