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Cash Book

Receipt or

Payment; Quiz

32: Inventory –

Lower of Cost or

Market Rule

Quiz 14:

Accounts

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| Double Entry

Bookkeeping

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information and
warnings.

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ACCOUNTS PAYABLE
TEST ANSWERS PDF

The correct
answer is (C).

Accounts payable
is an obligation
to pay the
supplier of
goods or
services
received in the
near future.

Hence, it is a
current

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liability and liabilities are presented in the Balance Sheet. Choice (A) is incorrect because accounts payable is not an expense. Choice (B) is incorrect because it is not an asset.

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Account payable clerks are responsible for processing all invoices received for payment and for undertaking the payment of all creditors in an accurate, efficient and timely manner.
The Accounts

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Payable Clerk is responsible for providing financial, administrative and clerical services

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Aptitude Test

Questions,

Answers and

Explanations -

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Accounting

Practice

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Assessment

The correct
answer is A.

Explanation:

Accounts
receivable is
defined as money
owed to a
company by its
debtors. When a
company sells
goods on credit,
it creates a
current asset by

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the name of
accounts
receivable and
books the
corresponding
revenue. When
the cash is
received, the
asset is
reversed.

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Questions –
Accounting &

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Bookkeeping
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accounts payable
assessment test
usually covers
the following
topics: General
Concepts – This
covers account
classification
and
relationships,

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transaction
documentation
and analysis,
and financial
statement
presentation.
This topic
assesses your
familiarity with
basic concepts
and processes
involved in
recording
accounts payable

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transactions.

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assessment is to
gauge your basic
knowledge in
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module. This pre-
assessment is to
gauge your basic

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will gauge your
basic

understanding on
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module based on
the webinars and
recordings you
listened during
the first week
of onboarding.
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will use this

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determine which
area or topic
within the
module will
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