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an answer to reveal
whether its Right! or
Wrong. 1. Is accounts

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Accounts Payable a liability? No

Wrong. Yes Right! 2.

What are accounts payable? Amounts owed to suppliers

Right! Amounts owed to customers Wrong.

3. If a purchase is made from a supplier on credit, the account debited is?

Quiz 15: Accounts

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Answers used to test your knowledge of double entry bookkeeping, discover another at the links below. Quiz 15: Accounts Payable Test; Quiz 40: Product and Period Costs Quiz; Quiz 63: Cash Book Receipt or Payment; Quiz 32: Inventory – Lower of Cost or Market Rule

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The accounts receivable test assesses the job seeker or graduate 's understanding of cash flows, crediting to customer accounts, accounts receivable principles, invoice and billing concepts, collections, journal

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entries, and applying payments. The bookkeeping test evaluates a candidate ' s familiarity with basic accounting concepts and processes as well as their general knowledge of recording common business transactions and other bookkeeping

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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 liability and liabilities are presented in the

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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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