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Assets = Liabilities + Owner's Equity. Close me! Correct! Revenues are not included in the basic accounting equation. Assets = Liabilities + Owner's Equity. Close me! Correct! The balance sheet uses the expanded accounting equation to list assets, liabilities, and equity in a report format. Close me!

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[Objectives of Accounting](#). The main objectives of accounting are: To maintain a systematic record of business transactions. Accounting is used to maintain a systematic record of all the financial transactions in a book of accounts. For this, all the transactions are recorded in chronological order in Journal and then posted to principle book i.e. Ledger.

[Introduction to Accounting - Meaning, Objectives](#)

This Accounting test paper on Accounting Basics is divided into four sections: || Section A:10 questions on True Or False || Section B:15 questions on Fill The Blank || Section C:15 questions on Multiple Choice Question || Section D: 2 questions on Solved Questions SECTION A: Question on True Or False || || || || || ||

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It consists of 10 sub-questions of 2 mark each.Answer to each question should be given in 2-5 lines. 2. Section-B. It consists of six questions. Attempt any four questions.