



accountests

# NON-CPA ACCOUNTANT

**Example Questions**

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Non-CPA Accountant Test

Example Question

1

## Example Question

1

Your client has delivered goods to a customer on the 10th of the month.

Payments is due is 7 days.

The customer always pays on time.

What is the journal entry?

**A**

Dr Bank (Cash) / Cr Sales

**B**

Dr Bank (Cash) / Cr Sales and Dr Cost of Sales / Cr Inventory

**C**

Dr Receivables / Cr Sales

**D**

Dr Receivables / Cr Sales and Dr Cost of Sales / Cr Inventory

**E**

Dr Inventory / Cr Sales and Dr Cost of Sales / Cr Receivables



## Answer

1

**Dr Receivables / Cr Sales and Dr Cost of Sales / Cr Inventory**

Sale recorded to receivables (Dr Receivables / Cr Sales). Inventory reduced by the product delivered (Dr Cost of Sales / Cr Inventory).

**A**

Dr Bank (Cash) / Cr Sales

**B**

Dr Bank (Cash) / Cr Sales and Dr Cost of Sales / Cr Inventory

**C**

Dr Receivables / Cr Sales

**D**

Dr Receivables / Cr Sales and Dr Cost of Sales / Cr Inventory

**E**

Dr Inventory / Cr Sales and Dr Cost of Sales / Cr Receivables

Non-CPA Accountant Test

Example Question

2



## Example Question

2

Your client purchased an item of plant 8 years ago for \$50,000.

Accumulated depreciation for accounting purposes to the end of last year is \$45,000.

The plant has been sold this year for \$12,000.

What gain or loss on sale is recorded?

**A** \$7,000 gain

**B** \$12,000 gain

**C** \$50,000 loss

**D** \$45,000 loss

**E** \$12,000 loss

## Answer

2

**\$7,000 gain**

Existing book value is \$5,000 ( $\$50,000 - \$45,000$ ). A sale for \$12,000 will see a \$7,000 gain compared to book value.

**A**

\$7,000 gain

B

\$12,000 gain

C

\$50,000 loss

D

\$45,000 loss

E

\$12,000 loss



Non-CPA Accountant Test

Example Question

3



## Example Question

3

A business owner who takes draws from her business asks you when she should make her personal tax payments.

**A**

Pay the full amount due on April 15 when she files her individual income tax return

**B**

Recommend extending her tax filing deadline and pay the full amount on October 15 when she files her individual income tax return

**C**

Make estimated tax payments on April 15, June 15, September 15 and January 15 (next year)

**D**

Make estimated tax payments on April 15, July 15, October 15 and January 15 (next year)

**E**

Withhold taxes from her draws. Those withholdings are compared to income tax liability on Form 1040 to determine amount to be paid or refunded



## Answer

3

**Make estimated tax payments on April 15, June 15, September 15 and January 15 (next year)**

The IRS requires taxpayers to make their estimated payments on the following dates each year: Apr 15, Jun 15, Sep 15 and Jan 15

A

Pay the full amount due on April 15 when she files her individual income tax return

B

Recommend extending her tax filing deadline and pay the full amount on October 15 when she files her individual income tax return

**C**

**Make estimated tax payments on April 15, June 15, September 15 and January 15 (next year)**

D

Make estimated tax payments on April 15, July 15, October 15 and January 15 (next year)

E

Withhold taxes from her draws. Those withholdings are compared to income tax liability on Form 1040 to determine amount to be paid or refunded



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Example Question

4



## Example Question

4

You have completed the monthly financials and the gross margin value looks low.

Which of these options would NOT be a possible cause?

**A**

A marketing initiative means you are selling a high volume product below cost

**B**

There is high demand for a particular product due to a popular TV series. The margin on these products is the same as the target margin

**C**

One customer returned a large order for full credit as they could no longer afford to pay for the goods

**D**

Product recall required on one product

**E**

Month end inventory count missed an entire section of inventory



There is high demand for a particular product due to a popular TV series. The margin on these products is the same as the target margin.

This answer indicates higher than expected sales, with each sale producing a normal gross margin. This won't explain a gross margin fall.

A

A marketing initiative means you are selling a high volume product below cost

B

There is high demand for a particular product due to a popular TV series. The margin on these products is the same as the target margin

C

One customer returned a large order for full credit as they could no longer afford to pay for the goods

D

Product recall required on one product

E

Month end inventory count missed an entire section of inventory

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Example Questions

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