Quiz 6 Class A

Instructions: Answer the questions below with the correct answer. Email your teacher the result when you are done.

1. T/F: The only users of accounting information are government, labor unions, and the general public.

2. T/F: The benefit of a sole proprietorship is that the owner is not liable for the debts of the business.

3. T/F: Owner's equity is directly affected by revenues, expenses, investments and withdrawals.

4. T/F: A partnership is a business with one or more owners that is a separate accounting entity and a separate legal entity.

5. T/F: Net income is another name for owner's equity.