

Chapter 2 Accounting Concepts and Principles

NAME:	Date:
Professor:	Section:
	Score:

QUIZ: MULTIPLE CHOICE

1. Which of the following terms may not refer to the logical notions and procedures that guide the accountant in recording and communicating financial information?
 - a. Accounting concepts
 - b. Accounting principles
 - c. Accounting standards
 - d. Accounting laws and regulations

2. Under this concept, a business is not expected to end its operations in the near term.
 - a. Separate entity concept
 - b. Going concern
 - c. Stable monetary unit
 - d. Materiality

3. Transactions and other events are recorded in the periods in which they occur, not when they affect cash.
 - a. Going concern
 - b. Accrual basis
 - c. Reporting period
 - d. Consistency

4. The personal transactions of the business owner that do not involve the business are not recorded in the books of accounts of the business. This relates to the concept of
 - a. Separate entity concept.
 - b. Going concern.
 - c. Stable monetary unit.
 - d. Materiality.

5. Presenting all amounts in the financial statements in Philippine pesos and disregarding the effects of inflation on the purchasing power of the Philippine peso relate to the concept of
 - a. Separate entity concept.
 - b. Going concern.
 - c. Stable monetary unit.
 - d. Materiality.

6. Under this concept, the life of the business is divided into series of reporting periods.
 - a. Time period
 - b. Periodicity
 - c. Reporting period
 - d. All of these

7. The banking industry in the Philippines is mainly regulated by the
 - a. CDA.
 - b. SEC.
 - c. BSP.
 - d. BIR.

Accounting Principles Answers

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Accounting Principles Answers:

Unveiling the Energy of Verbal Artistry: An Psychological Sojourn through **Accounting Principles Answers**

In some sort of inundated with screens and the cacophony of instant conversation, the profound energy and mental resonance of verbal art usually diminish into obscurity, eclipsed by the continuous onslaught of noise and distractions. However, situated within the lyrical pages of **Accounting Principles Answers**, a charming work of fictional beauty that pulses with fresh thoughts, lies an unique journey waiting to be embarked upon. Composed with a virtuoso wordsmith, this mesmerizing opus books viewers on a mental odyssey, gently revealing the latent potential and profound influence stuck within the complex internet of language. Within the heart-wrenching expanse of the evocative evaluation, we can embark upon an introspective exploration of the book is central styles, dissect its charming writing style, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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