

Principles of Accounting Exam #1 Ch 1-4

|| Questions & Answers (100% Correct)

What is the definition of GAAP? - ANSWER - Accounting guidelines are called GAAP. Generally Accepted Accounting Principles. They are authoritative standards that aim to improve faithful representation.

GAAP - ANSWER - Generally Accepted Accounting Principles. Accounting guidelines, currently formulated by the Financial Accounting Standards Board (FASB); the main U.S. accounting rule book.

The owner of a business purchased something for his daughter, who does not work for company. Which accounting concepts or principles would this violate? - ANSWER - Economic Entity

The owner of a business purchased a building and paid a specific amount. They believe that the value of the building is a different amount after talking with their realtor. In their books, they list the price they believe the building is worth, rather than what they actually paid. Which accounting concept or principle does this violate? - ANSWER - The cost principle

What is the accounting equation? - ANSWER - Assets = Liabilities + Equity

What are the categories of economic resources? - ANSWER - Assets- expected to benefit the business in the future
Liabilities- debts that are owed to creditors (payable)
Equity- The owner's claims to the assets of the business (the 2 components are contributed capital/common stock and retained earnings)

Define what a debt is. The debt that a business owes is _____ - ANSWER - liabilities

Define retained earnings - ANSWER - equity earned from profitable operations that is not distributed to shareholders

What order MUST the financial statements be prepared in? - ANSWER - First- Income Statement
Second- Statement of Retained Earnings
Third- Balance Sheet
Fourth- Statement of Cash Flows

Sunlight Company has assets and equity that amount to \$280,000 and \$80,000, respectively. Liabilities total _____. - ANSWER - \$200,000
Explanation: Liabilities = Assets - Equity
Liabilities = 280,000 - 80,000 = 200,000

Accounting Principles Chapter Answer Test

**Roger H. Hermanson, James Don
Edwards**



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CPA Exam For Dummies with Online Practice Kenneth W. Boyd, 2014-08-19 Get started on the path to passing the CPA exam today Passing the CPA exam can be the first step to a long and rewarding career With CPA Exam For Dummies you ll get a full overview of the exam information on how to register the requirements for taking and passing the tests as well as a review of the four sections This comprehensive introductory study guide provides you with a wealth of information including all the current AICPA content requirements in auditing and attestation business environment and concepts financial accounting and reporting and accounting regulation From start to finish the text is designed to prepare you for each portion of this rigorous exam Preparing for the CPA exam can be a daunting process With the classic For Dummies approach CPA Exam For Dummies offers an overview and steps on how to get started Go at your own pace to master the various sections of the exam and use the book as a reference on an ongoing basis as you prepare for the exam portions Dive into the book to find An overview of the CPA exam featuring exam organization and information on scoring A content review including practice questions and explanations of answers Online bonus practice exams to boost your knowledge and confidence An overview of the benefits of passing the CPA exam and becoming a certified public accountant For those seeking to pass the CPA exam and launch their accounting careers CPA Exam For Dummies is the go to resource for getting started **Accounting Principles** Jerry J. Weygandt, Paul D. Kimmel, Jill E. Mitchell, 2024-03-15 Accounting Principles 15th Edition by Jerry Weygandt Paul Kimmel and Jill Mitchell provides a practical introduction to introductory accounting from the sole proprietor perspective with a hands on active learning experience to improve student understanding retention and engagement Students work through integrated practice at the point of learning with real world connections and high quality assessment ensuring they learn concepts more efficiently and understand the why and how of accounting application In addition Accounting Principles 15th Edition includes a variety of hands on activities and resources that enhance practical learning and key skills including running cases various data analytics assignments and coverage of leading industry topics These resources help develop critical thinking and business decision making skills preparing students for future job success no matter what path they take Solutions and Answers for Tests and Questions to Accompany General Accounting Harry Anson Finney, 1950 Introduction to Auditing (University of Mumbai) Minaxi Rachchh, Siddheshwar T. Gadade & Gunvantrai Rachchh, 2015 Introduction to Auditing has been written by a group of experienced teachers for T Y B Com students of University of Mumbai This book has been designed to provide comprehensive coverage of the syllabus prescribed by the University of Mumbai It covers the topics as mentioned in the syllabus for the subject in a simple and lucid style A significant value addition is the inclusion of questions related to each topic from previous examinations KEY FEATURES Theoretical questions with answers given in each chapter Numerous questions with hints for answers from previous university examinations Students will know the trend and pattern of examinations by using this book **Accounting**

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Telecourse Guide for Accounting in Action for Use with Fundamental Accounting Principles, Volume 2 Chapters 12-25 Kermit D. Larson,John J. Wild,Barbara Chiappetta,Larson Kermit,Wild John,Chiappetta Barbara,2004-03
Accounting Principles, Parts 1 and 2, Study Guide Jerry J. Weygandt,Donald E. Kieso,Paul D. Kimmel,Barbara

Trenholm,2004-03-09 The Navigator is a learning system designed to guide students through each chapter and consists of a series of checklists tied to the chapter s study aids text features and study skills A Learning Styles Model is introduced in the preface and incorporated throughout the book to enable students with different learning approaches to better understand the material Feature Stories are brief stories of real Canadian companies that relate the chapter information to the real world and are discussed further throughout the chapter Chapter Previews at the beginning of each chapter feature a paragraph linking the opening vignette to chapter material A visual outline of the topics and subtopics of the chapter is also presented to provide students with a chapter roadmap The text has been thoroughly reviewed by an instructor of English as a Second Language in manuscript stage to ensure that Accounting Principles provides an unprecedented level of clarity and readability to all readers Accounting Equation Analyses appear in the margins next to key journal entries They help your students understand the impact of accounting transactions and cash flow on the financial statements Stepped out pedagogy breaks down complex topics making the material more manageable for students Some examples of this pedagogy are Concepts for Review Concepts learned in previous chapters that are essential in order to understand the topics about to be covered are listed at the start of each chapter with pages references Before You Go On These Review it and Do It sections ensure that students understand what has just been covered before progressing further into the chapter *Accounting Principles, Part 3 , Study Guide* Carole Reid Clyne,Barbara Trenholm,2008-01-16

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