

# Study Guide 1

Name	Perfect Score	Your Score
Identifying Accounting Terms	27 Pts.	
Identifying Account Concepts and Practices	18 Pts.	
Analyzing How Transactions Change an Accounting Equation	10 Pts.	
Analyzing How Transactions Change Owner's Equity in an Accounting Equation	12 Pts.	
<b>Total</b>	<b>65 Pts.</b>	

## Part One—Identifying Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column.

Column I	Column II	Answers
A. account	1. The process of planning, recording, analyzing, and interpreting financial information. (p. 6)	1. <u>    D    </u>
B. account balance	2. A planned process designed to compile financial data and summarize the results in accounting records and reports. (p. 6)	2. <u>    J    </u>
C. account title	3. Financial reports that summarize the financial condition and operations of a business. (p. 6)	3. <u>    P    </u>
D. accounting	4. A formal report that shows what an individual owns, what an individual owes, and the difference between the two. (p. 7)	4. <u>    S    </u>
E. accounting equation	5. Anything of value that is owned. (p. 7)	5. <u>    G    </u>
F. accounting system	6. An amount owed. (p. 7)	6. <u>    R    </u>
G. asset	7. The difference between personal assets and personal liabilities. (p. 7)	7. <u>    U    </u>
H. business ethics	8. The difference between assets and liabilities. (p. 7)	8. <u>    M    </u>
I. business plan	9. The principles of right and wrong that guide an individual in making decisions. (p. 8)	9. <u>    N    </u>
J. capital account	10. The use of ethics in making business decisions. (p. 8)	10. <u>    H    </u>
K. creditor	11. A business that performs an activity for a fee. (p. 10)	11. <u>    Y    </u>
L. equities	12. A business owned by one person. (p. 10)	12. <u>    V    </u>
M. equity	13. A formal written document that describes the nature of a business and how it will operate. (p. 10)	13. <u>    I    </u>
N. ethics	14. Generally Accepted Accounting Principles. The standards and rules that accountants follow while recording and reporting financial activities. (p. 11)	14. <u>    Q    </u>
O. expense	15. Financial rights to the assets of a business. (p. 13)	15. <u>    L    </u>
P. financial statements	16. The amount remaining after the value of all liabilities is subtracted from the value of all assets. (p. 13)	16. <u>    T    </u>
Q. GAAP	17. The equation showing the relationship among assets, liabilities, and owner's equity. (p. 13)	17. <u>    E    </u>
R. liability	18. Any business activity that changes assets, liabilities, or owner's equity. (p. 14)	18. <u>    Z    </u>
S. net worth statement	19. A record that summarizes all the transactions pertaining to a single item in the accounting equation. (p. 14)	19. <u>    A    </u>
T. owner's equity	20. The name given to an account. (p. 14)	20. <u>    C    </u>
U. personal net worth	21. The difference between the increases and decreases in an account. (p. 14)	21. <u>    B    </u>

# Accounting Study Guide Study Guide Answers

**Donald E. Kieso, Jerry J.  
Weygandt, Terry D. Warfield**

## **Accounting Study Guide Study Guide Answers:**

*Accounting Basics* Michael Celender, 2013-08 *Accounting Basics Study Guide* is probably the most comprehensive basic accounting theory book in existence today And with its concise and clear explanations and 130 diagrams and images to bring the subject to life it is also the simplest It is quite simply the perfect guidebook and study aide for the accounting student And while *Accounting Basics Study Guide* has been tailor made for both high school and college students it is also very handy for working professionals who need to brush up on all the basic accounting concepts and practices Using this book you will Fully understand the double entry system of accounting i e why one debits one thing and credits another Learn the connection between the basic accounting equation and every single accounting entry you will ever make No longer need to memorize debits and credits you ll jump your grades at the same time Learn the format for T accounts the trial balance and all the financial statements Fully grasp inventory the cost of goods sold formula and manufacturing businesses Master depreciation doubtful debts and closing year end entries And much much more Also available in this series *Accounting Basics Workbook* The companion workbook containing 88 questions and exercises which correspond to all of the lessons and chapters in the *Study Guide Accounting Basics Dictionary* The companion dictionary in the *Accounting Basics* series with over 300 accounting and business terms defined *Accounting Basics Complete Guide* A compilation of the *Study Guide Workbook* and *Dictionary* in a single *Accounting Basics* publication *Accounting Principles, Study Guide* | Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010-09-21 *Weygandt s Accounting Principles* introduces challenging accounting concepts with examples that are familiar to accountants The new edition has been updated with the latest IFRS IASB standards Additional coverage is included on foreign currency translation and LCM More discussions focus on risk management as a result of the financial crisis The examples also emphasize current examples in order to help accountants make the connection to their everyday lives **Study Guide to Accompany Weygandt Financial and Managerial Accounting, Volume 1** Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2012-02-21 This is the *Study Guide to accompany Financial and Managerial Accounting Volume 1 Financial and Managerial Accounting* by Weygandt Kimmel Kieso is a new introductory program for the two semester accounting sequence that presents equal coverage of both introductory financial and managerial accounting topics The Team for Success authors of Jerry Weygandt Paul Kimmel and Don Kieso bring years of industry academic and writing experience to the development of this new title which gives students the tools they need to understand the accounting cycle and key financial accounting topics while presenting the managerial topics in an easy to understand fashion in a decision making framework The Team for Success authors understand where students struggle in introductory accounting and have developed a learning system that illustrates the accounting cycle and key transactions while giving student the tools to apply their learning through sample exercises throughout the chapter *Weygandt Financial and Managerial Accounting* relates accounting concepts to real world experiences is full relevant examples to students lives and

provides IFRS coverage that will prepare students for the global economy **Financial Accounting, Study Guide** Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010-01-12 Weygandt helps corporate managers see the relevance of accounting in their everyday lives Challenging accounting concepts are introduced with examples that are familiar to them which helps build motivation to learn the material Accounting issues are also placed within the context of marketing management IT and finance The new Do It feature reinforces the basics by providing quick hitting examples of brief exercises The chapters also incorporate the All About You AAY feature as well as the Accounting Across the Organization AAO boxes that highlight the impact of accounting concepts With these features corporate managers will learn the concepts and understand how to effectively apply them **Cost Accounting Quiz PDF: Questions and Answers Download | BBA MBA Accounting**

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*An Easy Introduction to Financial Accounting* V. G. Narayanan, 2021-08-31 This book is a self study guide written for someone who wishes to teach themselves basic financial accounting It is based on a course by the same author that has been successfully completed by thousands of students worldwide It explains concepts in simple language with illustrative examples provides review questions and quizzes after each chapter and section and contains two full length practice exams at the end of the book This book compares and contrasts US GAAP and IFRS for every topic covered in the book

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**Accounting Basics** Michael Celender,2013-08 Accounting Basics Workbook is the companion book of questions and exercises in the Accounting Basics series of publications The book contains 88 questions and exercises all of which correspond to the lessons and chapters in the Accounting Basics Study Guide The Accounting Basics series which this book is part of is quite possibly the simplest and most comprehensive series of basic accounting publications in existence today helping accounting students around the world excel at their studies And while the Accounting Basics series has been tailor made for both high school and college students it is also very handy for working professionals who need to brush up on all the basic accounting concepts and practices Using this workbook you will be able to practice Recording transactions journal entries Formatting and balancing T accounts Drawing up a trial balance Putting together the financial statements Creating cash flow statements Recording inventory as well as transactions for manufacturing businesses Calculating and recording depreciation doubtful debts and closing year end entries And much much more Also available in this series Accounting Basics Study Guide The companion theory book with lessons and chapters corresponding to all of the questions and exercises in this workbook Accounting Basics Dictionary The companion dictionary in the Accounting Basics series with over 300 accounting and business terms defined Accounting Basics Complete Guide A compilation of the Study Guide Workbook and Dictionary in a single Accounting Basics publication      *Wiley CPAexcel Exam Review 2015 Study Guide (January)* O. Ray

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