

BASIC ACCOUNTING GUIDE QUESTIONS AND ANSWERS (PROBLEMS)

MULTIPLE CHOICE

1. If at the end of the accounting period the liabilities total P18,000, and equity totals P32,000, then what must be the total of the assets?
 - a. P14,000
 - b. P18,000
 - c. P32,000
 - d. **P50,000**

2. Assets total P100,000 and liabilities total P20,000. What is the equity of the business?
 - a. P80
 - b. P800
 - c. P8,000
 - d. **P80,000**

3. If during the accounting period the assets decreased by P10,000, and equity increased by P2,000, then how did liabilities change?
 - a. Increased by P12,000
 - b. Increased by P8,000
 - c. **Decreased by P12,000**
 - d. Decreased by P8,000

4. If during the accounting period the assets increased by P14,000, and equity increased by P4,000, then how did liabilities change?
 - a. **Increased by P10,000**
 - b. Increased by P4,000
 - c. Decreased by P4,000
 - d. Decreased by P10,000

5. At the end of the accounting period, the business had P4,500 of office supplies on hand. At the beginning of the period, the amount of supplies on hand was P3,000. If the business purchased P12,000 of office supplies during the year, what amount of office supplies were used during year?
 - a. P16,500
 - b. P14,250
 - c. **P10,500**
 - d. P 9,750

Accounts Test Questions And Answers

Frederick Francis Sharles



Accounts Test Questions And Answers:

Accounting Workbook for Beginners - Set 1 Tarannum Khatri,2018-05-28 Do you want to be master in accounting Do you want to sharpen your accounting knowledge and improve grades in study We bring accounting workbook for dummies which will help you to test and improve your knowledge The book contains more than 200 questions and answers on following topics 1 Accounting principles GAAP 2 Accounting Principles 3 Accounting terms 4 Journal entries 5 T accounts 6 Trial balance 7 Income statement 8 Income statement 9 Balance sheet 10 Balance sheet 11 Cash Flow statement 12 Cash flow statement 13 Financial statement analysis 14 Financial statement analysis 15 Ratios theory 16 Inventory 17 Inventory 18 bank reconciliation 19 account receivable and payable 20 accounting equation 21 Chart of accounts 22 Debits and credits 23 Depreciation 24 Cost of goods sold Why are you waiting now Click buy now button and start testing your knowledge

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Massachusetts Certified Public Accountant Examination, Questions with Answers Harry Clark Bentley,1927

F for Effort Richard Benson,2012-07-11 Presents a collection of incorrect yet humorous test answers from real students from an elementary student claiming that two halves make a whale to a high schooler who credits Galileo with inventing the solar system

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