

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

Accounting Principles Sample Exam Questions

O. Ray Whittington



Accounting Principles Sample Exam Questions:

Principles of Accounting Volume 1 - Financial Accounting Mitchell Franklin, Patty Graybeal, Dixon

Cooper, 2019-04-11 The text and images in this book are in grayscale A hardback color version is available Search for ISBN 9781680922929 Principles of Accounting is designed to meet the scope and sequence requirements of a two semester accounting course that covers the fundamentals of financial and managerial accounting This book is specifically designed to appeal to both accounting and non accounting majors exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields Each chapter opens with a relatable real life scenario for today s college student Thoughtfully designed examples are presented throughout each chapter allowing students to build on emerging accounting knowledge Concepts are further reinforced through applicable connections to more detailed business processes Students are immersed in the why as well as the how aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization

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