

# DOWNLOAD PDF MULTIPLECHOICE QUESTIONS ON THE PRINCIPLES OF ACCOUNTS.

## Chapter 1 : Multiple Choice Quiz

*Test your knowledge of the accounting principle with multiple choice questions and quizzes.*

Revenues are not included in the basic accounting equation. The balance sheet uses the expanded accounting equation to list assets, liabilities, and equity in a report format. The income statement summarizes revenues and expenses for a period. The cash flows statement summarizes cash activities for a period. The accrual basis of accounting only records income when it is earned. The cash basis of accounting records income when collected. Contracts and availability are not used as revenue recognition principles for accrual accounting. A T-account is a way to format accounting transactions that displays debits on the left and credits on the right. The general journal is a record of business transactions – not an account format. The general ledger is a list of accounts for business transactions – not an account format. The ledger account is a record of business transactions for a specific account – not an account format. Asset accounts have debit balances. Liability and equity accounts have credit balances. No account has a contra balance. Accounts either have debit or credit balances. Liabilities include resources owned to creditors such as accounts payable, accrued expenses, and notes payable. Cash is an asset. Equity is increased by credits from revenues, owner investments, and retained earnings. Accounts with debit balances such as expenses, withdrawals, and treasury stock decrease equity. Only credit equity accounts increase equity. All normal assets accounts have a debit balance. Contra asset accounts have a credit balance such as accumulated depreciation. Which financial statement displays the revenues and expenses of a company for a period of time?

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## Chapter 2 : Accounting Principles Multiple Choice Questions | My Accounting Course

*Account Types. Typical financial statement accounts with debit/credit rules and disclosure conventions.*

Which is an example of a cash flow from an operating activity? Payment of cash to lenders for interest. None of the above. Which is an example of a cash flow from an investing activity? Receipt of cash from the issuance of bonds payable. Receipt of cash from the sale of equipment. Payment of cash to suppliers for inventory. Cash dividends paid to stockholders are classified on the statement of cash flows as: Which is an example of a cash flow from a financing activity? Receipt of cash from sale of land. Issuance of debt for cash. Purchase of equipment for cash. None of the above 8. Which of the following is incorrect about the statement of cash flows? The direct method may be used to report cash provided by operations. The statement shows the cash provided used for three categories of activity. The operating section is the last section of the statement. The indirect method may be used to report cash provided by operations. Questions 9 through 11 apply only to the indirect method. Under the indirect method, what is net cash provided by operating activities? Items that are added back to net income in determining cash provided by operating activities under the indirect method do not include: The following data are available for Allen Clapp Corporation. The following data are available for Orange Peels Corporation. The following data are available for Something Strange! Both b and c.

## Chapter 3 : Principles of Accounts for Cxc with Multiple-Choice Questions - Sam Seunarine - Google Book

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## Chapter 4 : Basic Accounting Multiple Choice Questions | Small Business Accounting Courses

*Principles of accounting 1. A company receives a 10%, day note for \$1, The total interest due on the maturity date is: A. \$ B. \$ C. \$*

## Chapter 5 : Multiple choice questions

*The accrual basis of accounting only records income when it is earned. The cash basis of accounting records income when collected. Contracts and availability are not used as revenue recognition principles for accrual accounting.*

## Chapter 6 : Basic Accounting Multiple Choice Questions | My Accounting Course

*Multiple Choice Quiz. Using a sales invoice as the basis for recording a sale of merchandise is an example of using which accounting principle or concept for.*

## Chapter 7 : Principles of Accounting Multiple Choice Questions

*Principles of Accounts CXC Practice Test Questions. As a high school accounting student you should strive for an A in CXC accounting.. Warren Buffet, one of the richest men in the world, said accounting was the most useful course he took in college.*

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## Chapter 9 : Basic Accounting Test

*MULTIPLE CHOICE QUESTIONS ON BASIC ACCOUNTING Q1] Which accounting concept satisfy the valuation criteria A] Going concern, Realisation, Cost b) Going concern, Cost, Dual aspect.*