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~~Multiple Choice 1~~

~~Questions Accounting~~

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The secret of debits and  
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accounting demands the  
accounting equation  
remain in balance. This  
means that for each  
transaction (1) at least  
two accounts are  
involved with at least  
one debit and one credit  
and (2) total amount  
debited must equal the  
total amount credited.

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22:58:49. the  
fundamental principles  
of accounting are as

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follows: a. the going concern concept. b. the consistency concept. c. the separate valuation concept. d. accruals and...

Fundamental principles of accounting? -

Answers

Exercise 1. Applying Basic Accounting Equation. Royals Palm, Inc. reports the

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following assets and liabilities. Compute the totals that would appear in the corporation's

basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Cash \$55,000.

Accounts

Payable 25,000.

Exercises: Chapter 2 |

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Kimmel , Donald E.  
Kieso \_

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a. Using the accounting equation at the beginning of the year:  
Assets = Liabilities + Equity  
 $\$300,000 = ? + \$100,000$   
Thus, beginning liabilities =  $\$200,000$   
Using the accounting equation at the end of the year:  
Assets = Liabilities + Equity  
 $\$300,000 + \$80,000 = \$200,000 + ?$   
 $\$380,000 = \$250,000 + ?$   
Thus,

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ending equity = \$130,

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basic concepts to journal  
entries, T-accounts, the  
trial balance, financial  
statements, the cash  
flow statement ...

Full Accounting

Questions and Answers

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Process 1.1 Introduction

1.1 1.2 Definitions 1.2

1.3 Book-Keeping 1.4

1.4 Accounting Cycle

1.5 1.5 Basic

Accounting Terms 1.6

1.6 Generally Accepted

Accounting Principles

1.10 1.7 Accounting

Concepts and

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Events & Transactions  
1.14 1.9 Voucher 1.14  
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ICMAI

An account payable is usually short-term.

There are several steps in processing transactions: (1) Identify and analyze the transaction or event, including the source

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document(s), (2) apply double-entry accounting, (3) record the transaction or event in a journal, and (4) post the journal entry to the ledger.

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all questions. All  
questions carry equal  
marks. Time allowed 3  
hours Candidates are  
reminded there are no  
optional elements in this  
examination

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Problems - Chapter 3 - p  
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sp 1 name \_\_\_\_\_

assets liabilities equity

date cash + accounts +

computer + computer +

office = accounts + s.

rey, - s. rey, + revenues

- expenses receivable

supplies system

equipment payable

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...

Test your accounting skills with this short quiz on Fundamental Accounting Concepts under the Accounting 101: The Basics tutorial series.. Instructions: For each item below, write



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down what is required on a piece of paper. You can check your answers later through the link at the end of the quiz.

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