

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 P22,000, then what must be the total of the assets?
 - a. P18,000
 - b. P22,000
 - c. P32,000
 - d. **P40,000**

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**

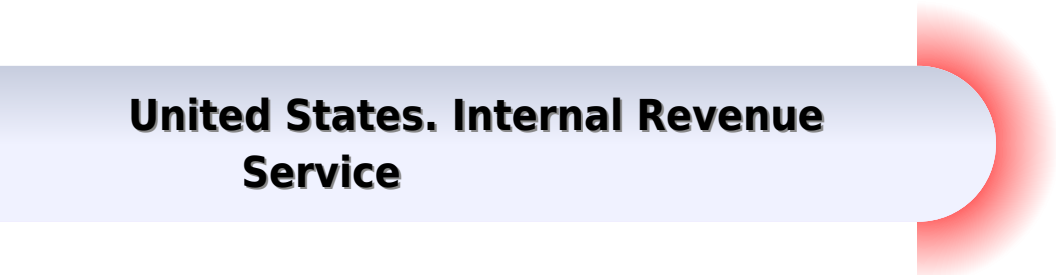
3. If during the accounting period the assets decreased by P10,000, and equity increased by P2,000, then how did liabilities change?
 - a. Increased by P10,000
 - b. Increased by P8,000
 - c. **Decreased by P12,000**
 - d. Decreased by P8,000

4. If during the accounting period the assets increased by P14,000, and equity decreased by P4,000, then how did liabilities change?
 - a. **Increased by P18,000**
 - 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 P6,500 of office supplies on hand. At the beginning of the period, the amount of supplies on hand was P3,000. If the business purchased P13,000 of office supplies during the year, what amount of office supplies were used during year?
 - a. P14,500
 - b. P14,250
 - c. **P19,500**
 - d. P 5,750

Accounting 101 Test With Solutions

**United States. Internal Revenue
Service**



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Wiley CPA Examination Review 2007-2008, Problems and Solutions Patrick R. Delaney, Ray Whittington, O. Ray Whittington, 2007-06-11 Wiley CPA Exam Review 34th Edition 2007 2008 Volume 1 Outlines and Study Guides Covers all four sections of the CPA examination point by point Stresses important topical areas to study for each part Helps establish a self study preparation program Divides exam into 45 manageable study units Provides an outline format supplemented by brief examples and illustrations Makes material easy to read understand and remember Includes timely up to the minute coverage for the computerized exam Explains step by step examples of the solutions approach Contains all current AICPA content requirements for all four sections of the exam Volume 2 Problems and Solutions Offers selected problems from all four examination sections Contains rationale for correct or incorrect multiple choice answers Covers the new simulation style problems offering more than 75 practice questions Details a solutions approach to each problem Updates unofficial answers to reflect current laws and standards Groups multiple choice questions into topical categories within modules for easy cross referencing Provides a sample examination for each of the four exam parts The computer based CPA exam is here Are you ready The 34th Edition of the Wiley CPA Exam Review is revised and updated for the new computerized exam containing AICPA sample test questions released as recently as April 2007 To help candidates prepare for the new exam format this edition includes a substantial number of the new simulation type questions Passing the CPA exam on your first attempt is possible We d like to help Get Even More Information Online You ll find a wide range of aids for doing your best on the CPA exam at wiley com cpa including content updates CPA exam study and test taking tips and more All Wiley CPA Exam Review products are listed on the site *Wiley CPA Examination Review, Outlines and Study Guides* Patrick R. Delaney, O. Ray Whittington, 2012-06-19 Reviews each section of the CPA examination through study guides outlines and examples and provides sample multiple choice questions and simulations with detailed answers for practice *400+ Interview Questions & Answers For Accounting Basics Instructor Role* CloudRoar Consulting Services, 2025-08-15 Prepare for your next career opportunity with this comprehensive guide containing 400 interview questions and answers designed to help you succeed in today s competitive job market This book provides an extensive collection of questions covering technical knowledge practical skills problem solving abilities and workflow optimization making it an indispensable resource for job seekers across industries Whether you are a fresh graduate an experienced professional or someone looking to switch careers this guide equips you with the confidence and knowledge needed to excel in interviews Each question is thoughtfully crafted to reflect real world scenarios and the types of inquiries employers are most likely to ask Detailed answers are provided for every question ensuring you not only understand the correct response but also the reasoning behind it This helps you build a strong foundation in both theory and practical application empowering you to respond effectively during interviews By studying these questions you will improve your critical thinking analytical skills and decision making abilities which are

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Accounting 101 Michele Cagan, 2017-05-09 Provides information about the history of accounting how to read corporate financial statements and track your investments the best new technology and apps to use to keep track of your money and more to help readers better understand what goes into accounting

Unofficial Answers to the Examination Questions of the American Institute of Accountants American Institute of Accountants, 1942

Chapterwise Objective MCQs Commerce Book for CBSE Class 12 Term I Exam Gurukul, 2021-08-23 **Wiley**

CPA Exam Review 2011, Auditing and Attestation Patrick R. Delaney, O. Ray Whittington, 2010-10-05 Fully updated for the 2011 test format Cover

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