

BASIC ACCOUNTING QUIZ BEE
September 14, 2017

EASY ROUND

1. If a transaction causes total liabilities to decrease but does not affect the owner's equity, what change, if any, will occur in total assets?
- assets will be increased
 - assets will be decreased
 - no change in total assets
 - none

ANSWER: B

2. A company has assets of P45,000, no liabilities, and stockholders' equity of P45,000. It buys store fixtures worth P5,000 on credit. What effect would this transaction have?
- both assets and stockholders' equity increase by P5,000
 - both assets and stockholders' equity decrease by P5,000
 - assets remain the same and stockholders' equity increases by P5,000
 - both assets and liabilities increase by P5,000

ANSWER: D

3. In accounting parlance, the sequence of the arrangements of the accounts in a ledger – that is, assets first, followed by liabilities, owner's equity accounts, revenues and expenses – is called:
- financial statement order
 - account balance
 - double entry method
 - accounting cycle

ANSWER: A

4. The recording phase of accounting covers the following steps, except:
- business documents are received and prepared.
 - transactions are journalized.
 - transactions are posted to the ledger.
 - financial statements are prepared.

ANSWER: D

5. An accrued expense is an expense:
- incurred but not paid
 - incurred and paid
 - paid but not incurred
 - not reasonably estimable

ANSWER: A

6. Balance sheet accounts that are not eliminated in the closing entries are called:
- nominal
 - private
 - positive
 - real

ANSWER: D

7. Entries prepared, as a step in the accounting process, to bring the books and accounts up-to-date, is known as:
- opening entries
 - adjusting entries
 - closing entries
 - reversing entries

ANSWER: B

Answers For Mypearsonlab Accounting

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Answers For Mypearsonlab Accounting :

Reviewing **Answers For Mypearsonlab Accounting** : Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Answers For Mypearsonlab Accounting** ," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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