

Part Two—Analyzing Accounting Concepts and Practices

Directions: Read or listen to each of the passages. The answers depend on what information you get from the following passages. Write the letter of the correct answer in the space provided.

	Answer
1. Double-entry bookkeeping is a systematic means independent of the person. (p. 140)	☐ T
2. A corporation can issue liabilities that accept cash property. (p. 140)	☐ T
3. An entry bookkeeping, which means to a corporation's accounting system is kept separate from the general records of the company, and this accounting through application is called a business entry. (p. 140)	☐ T
4. The selling price of merchandise must be greater than the cost of merchandise for a business to make a profit. (p. 140)	☐ T
5. The cost method of bookkeeping is used only to record the value of merchandise purchased. (p. 140)	☐ T
6. When merchandise is recorded in their cost, including any related shipping costs, the cost method of bookkeeping is being applied. (p. 140)	☐ T
7. Bookkeeping means to a person's accounting system. (p. 140)	☐ T
8. All purchases, merchandise, including purchases made on account and purchases made for cash, are recorded in the purchase journal. (p. 140)	☐ T
9. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ F
10. By listing the quantity, the description, the price of each item, and the total amount purchased, the purchase journal is being applied. (p. 140)	☐ T
11. A purchase journal records the only the cost of the merchandise. (p. 140)	☐ T
12. A purchase journal records the quantity, the price of each item, and the total amount purchased. (p. 140)	☐ T
13. A purchase journal records the quantity, the price of each item, and the total amount purchased. (p. 140)	☐ T
14. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
15. When merchandise is purchased for cash, the journal is recorded in the purchase journal. (p. 140)	☐ T
16. A purchase journal is used to record the cost of a merchandise. (p. 140)	☐ F
17. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
18. Merchandise purchased on account is recorded in the general journal. (p. 140)	☐ F
19. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
20. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
21. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
22. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
23. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
24. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
25. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
26. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T
27. The journal is used for recording a purchase or receipt transaction in a systematic way. (p. 140)	☐ T

Analyzing Accounting Concepts And Practices Answers

**Shirley Carlon, Rosina
McAlpine, Chrisann Lee, Lorena
Mitrione, Lyndie Bayne, Ngaire Kirk, Lily
Wong**

Analyzing Accounting Concepts And Practices Answers:

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Accounting Principles & Practices Ben Shlaes,1987

Financial Accounting: Concepts Standards and Analysis Dr. P. Kannaiah,Dr. S. S. Kanungo,2025-01-03

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South-Western Century 21 Accounting Multicolumn Journal,2000 *Advanced Management Accounting (Text, Problems & Cases)* Jawahar Lal, This revised edition of ADVANCED MANAGEMENT ACCOUNTING provides a comprehensive and updated coverage of important topics current trends latest ideas and researches in management accounting Expanding on its theoretical base the book provides practical exposition to help students strengthen conceptual understanding and develop problem solving skills to succeed in the classroom and beyond Pedagogically enriched with new features and an impressive layout this new edition is an essential text for students of M Com MBA CA ICWA CS CFA and other professional courses

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