

8) ____ is a residual interest in the assets after deducting liabilities

- a) Income
- b) Equity**
- c) Expenses
- d) None

9) ____ concept implies that each transaction and event must be expressible in monetary terms

- a) Money measurement**
- b) Business Entity
- c) Going Concerned
- d) None

10) ____ implies that a business unit is separate and distinct from the person who owns or controls it

- a) Money measurement
- b) Business Entity**
- c) Going Concerned
- d) None

11) ____ concept tells that to recognize revenue it has to be realized.

- a) Accrual concept
- b) Matching concept
- c) Realization concept**
- d) None

12) The conventions, concepts, rules and procedures that together make up accepted accounting practice at any given time are called ____

- a) AICPA
- b) GAAP**
- c) GAPA
- d) None of the above

13) ____ is the after-tax cash flow generated by a business minus the cost of the capital it has deployed to generate that cash flow.

- a) EVA**
- b) GAAP
- c) AICPA
- d) None of the above

14) Prepaid Insurance A/c is ____ A/c

- a) Real
- b) Personal**
- c) Nominal
- d) None

15) Outstanding wages A/c is ____ A/c

- a) Personal**
- b) Real
- c) Nominal
- d) None

Answers For Mypearsonlab Accounting

William Pickles (B. Com.)



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