

Basic Accounting 15-Store Quiz

1. Add retail prices performed toward working activities for a month and amount for 10,000. How would this amount affect the accounting equation?

Assets increased and equity increased
Assets increased and equity decreased
Assets decreased and equity decreased
Assets decreased and equity increased
Assets increased and equity decreased
Assets decreased and equity increased
Assets increased and equity increased
Assets decreased and equity decreased

2. Assets for all companies are 100,000. Equity is 100,000. How much are liabilities for all companies?

100,000
Assets = Liabilities + Equity
Liabilities = Assets - Equity
100,000 - 100,000 = 0

3. XYZ company had the following data for the month of January:

Initial inventory: 10,000
Net income: 10,000
Final inventory: 10,000

What is the amount of net income for XYZ company?

10,000
Net income = Initial inventory + Final inventory - Initial inventory
10,000 = 10,000 + 10,000 - 10,000

4. Thompson company had 1,000 in sales revenue at the beginning of the month. At the end of the month, Thompson company had an inventory of 100 in sales revenue. How much was the amount of sales revenue at the end of the month?

The company's sales revenue at the beginning of the month was 1,000. At the end of the month, the company had an inventory of 100 in sales revenue. The amount of sales revenue at the end of the month was 1,000. The company's sales revenue at the beginning of the month was 1,000. The company's sales revenue at the end of the month was 1,000.

5. Assume the company reported the sales revenue for the month of 10,000. At the end of the month, the company had an inventory of 100 in sales revenue. How much was the amount of sales revenue at the end of the month?

10,000
10,000

10,000
10,000

10,000
10,000

10,000
10,000

10,000

Answers For Review Travel Trailers Accounting 1

SB Merriam



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