

ACCOUNTING 1
Financial Accounting and
Reporting

Semester of A.Y. 2020-2021

PRELIM EXAMINATION

Name: Ahmad B. Logronio

BSA 1

I. TRUE/FALSE. Write T for true statements and F for false statements.

AN S.	QUESTION	
T	1	Corporations cannot sue and be sued.
F	2	Businesses do not serve public purposes.
T	3	The objective of businesses is to earn profit.
F	4	Partners have limited liability.
F	5	Stockholders have unlimited liability.
F	6	Financial Information is not needed in business planning.
T	7	Financial Information is only needed in controlling financial transactions.
T	8	Financial Information is needed to determine profit.
T	9	A business has loss if it is not generating cash.
T	10	A business has profit if its revenues are greater than its expenses.
T	11	Equity refers to either creditor's or owner's equity
T	12	All business transaction should be entered or recorded in the journal
F	13	Business transactions affect the accounting equation
T	14	Assets are always equal to liabilities and capital
F	15	Notes payable differ from account payable in that the former is supported with a promissory note, while the latter is not.

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Xiang Xie



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Table of Contents 14 Prelim Accounting Memo Gauteng

1. Understanding the eBook 14 Prelim Accounting Memo Gauteng
 - The Rise of Digital Reading 14 Prelim Accounting Memo Gauteng
 - Advantages of eBooks Over Traditional Books
2. Identifying 14 Prelim Accounting Memo Gauteng
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 14 Prelim Accounting Memo Gauteng
 - User-Friendly Interface
4. Exploring eBook Recommendations from 14 Prelim Accounting Memo Gauteng
 - Personalized Recommendations
 - 14 Prelim Accounting Memo Gauteng User Reviews and Ratings
 - 14 Prelim Accounting Memo Gauteng and Bestseller Lists
5. Accessing 14 Prelim Accounting Memo Gauteng Free and Paid eBooks
 - 14 Prelim Accounting Memo Gauteng Public Domain eBooks
 - 14 Prelim Accounting Memo Gauteng eBook Subscription Services
 - 14 Prelim Accounting Memo Gauteng Budget-Friendly Options
6. Navigating 14 Prelim Accounting Memo Gauteng eBook Formats

- ePub, PDF, MOBI, and More
- 14 Prelim Accounting Memo Gauteng Compatibility with Devices
- 14 Prelim Accounting Memo Gauteng Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 14 Prelim Accounting Memo Gauteng
 - Highlighting and Note-Taking 14 Prelim Accounting Memo Gauteng
 - Interactive Elements 14 Prelim Accounting Memo Gauteng
- 8. Staying Engaged with 14 Prelim Accounting Memo Gauteng
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 14 Prelim Accounting Memo Gauteng
- 9. Balancing eBooks and Physical Books 14 Prelim Accounting Memo Gauteng
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 14 Prelim Accounting Memo Gauteng
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 14 Prelim Accounting Memo Gauteng
 - Setting Reading Goals 14 Prelim Accounting Memo Gauteng
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 14 Prelim Accounting Memo Gauteng
 - Fact-Checking eBook Content of 14 Prelim Accounting Memo Gauteng
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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