

Study Guide 1

Name	Perfect Score	Your Score
Identifying Accounting Terms	22 Pts.	
Identifying Accounting Concepts and Practices	18 Pts.	
Analyzing How Transactions Change an Accounting Equation	10 Pts.	
Analyzing How Transactions Change Owner's Equity in an Accounting Equation	12 Pts.	
Total	62 Pts.	

Part One—Identifying Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column.

Column I	Column II	Answers
A. account	1. Planning, recording, analyzing, and interpreting financial information. (p. 6)	1. <u>D</u>
B. account balance	2. A planned process for providing financial information that will be useful to management. (p. 6)	2. <u>G</u>
C. account title	3. Organized summaries of a business's financial activities. (p. 6)	3. <u>F</u>
D. accounting	4. Financial reports that summarize the financial condition and operations of a business. (p. 6)	4. <u>N</u>
E. accounting equation	5. A business that performs an activity for a fee. (p. 6)	5. <u>T</u>
F. accounting records	6. A business owned by one person. (p. 6)	6. <u>Q</u>
G. accounting system	7. Anything of value that is owned. (p. 8)	7. <u>H</u>
H. asset	8. Financial rights to the assets of a business. (p. 8)	8. <u>K</u>
I. business ethics	9. An amount owed by a business. (p. 8)	9. <u>O</u>
J. capital	10. The amount remaining after the value of all liabilities is subtracted from the value of all assets. (p. 8)	10. <u>P</u>
K. equities	11. An equation showing the relationship among assets, liabilities, and owner's equity. (p. 8)	11. <u>E</u>
L. ethics	12. The principles of right and wrong that guide an individual in making decisions. (p. 8)	12. <u>L</u>
M. expense	13. The use of ethics in making business decisions. (p. 8)	13. <u>I</u>
N. financial statements	14. A business activity that changes assets, liabilities, or owner's equity. (p. 10)	14. <u>U</u>
O. liability	15. A record summarizing all the information pertaining to a single item in the accounting equation. (p. 10)	15. <u>A</u>
P. owner's equity	16. The name given to an account. (p. 10)	16. <u>C</u>
Q. proprietorship	17. The amount in an account. (p. 10)	17. <u>B</u>
R. revenue	18. The account used to summarize the owner's equity in a business. (p. 10)	18. <u>J</u>
S. sale on account	19. An increase in owner's equity resulting from the operation of a business. (p. 14)	19. <u>R</u>
T. service business	20. A sale for which cash will be received at a later date. (p. 14)	20. <u>S</u>
U. transaction	21. A decrease in owner's equity resulting from the operation of a business. (p. 15)	21. <u>M</u>
V. withdrawals	22. Assets taken out of a business for the owner's personal use. (p. 16)	22. <u>V</u>

Answers For Century 21 Accounting Chapter 5 Study Guide

**Christa Modschiedler, Denise Beaubien
Bennett**



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Century 21 Accounting ,2000 **Century 21 Accounting** Kenton E. Ross,2000 **Century 21 Accounting** Swanson,Melanie H. Ross,Hanson,Gilbert,1994 *South-Western Century 21 Accounting Multicolumn Journal* ,2000

Century 21 Accounting 1st Year Course Chapters 1-18 - Working Papers Kenton E. Ross,Robert M. Swanson,1986-07 20Th Century Bookkeeping and Accounting Paul Adolph Carlson,1953 **Subject Guide to Books in Print** ,2001 **Century 21 Accounting, Chapters 11-18 - Working Papers** Robert M. Swanson,Kenton E. Ross,Hanson,Claudia B. Gilbertson,Robert D. Hanson,Mark W. Lehman,1994-05-25 **Subject Guide to Children's Books in Print 1997** Bowker Editorial Staff,R R Bowker Publishing,1996-09 *Century 21 Accounting, Emphasizing Special Journal* Robert M. Swanson,Kenton E. Ross,1991 Guide to Reference in Medicine and Health Christa Modschiedler,Denise Beaubien Bennett,2014-04-26 Drawn from the extensive database of Guide to Reference this up to date resource provides an annotated list of print and electronic biomedical and health related reference sources including internet resources and digital image collections Readers will find relevant research clinical and consumer health information resources in such areas as Medicine Psychiatry Bioethics Consumer health and health care Pharmacology and pharmaceutical sciences Dentistry Public health Medical jurisprudence International and global health Guide to Reference entries are selected and annotated by an editorial team of top reference librarians and are used internationally as a go to source for identifying information as well as training reference professionals Library staff answering health queries as well as library users undertaking research on their own will find this an invaluable resource **Canadiana** ,1991 *El-Hi Textbooks & Serials in Print, 2000* ,2000 **Resources in Education** ,1998 *El-Hi Textbooks in Print* ,1984 El-Hi Textbooks and Serials in Print ,1986 The Balance Sheet ,1924 Century 21 Accounting, 1st Year Swanson,Robert M. Swanson,Kenton E. Ross,1992 **School Publication** Los Angeles City School District,1925 **Century 21 Accounting** Robert M. Swanson,Kenton E. Ross,Hanson,1983

Answers For Century 21 Accounting Chapter 5 Study Guide Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Answers For Century 21 Accounting Chapter 5 Study Guide**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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