Chapter 2 Accounting Concepts and Principles

QUIZ: MULTIPLE CHOICE

- Which of the following terms may not refer to the logical notions and procedures that guide the accountant in recording and communicating financial information?
 - Accounting concepts
 - Accounting principles
 - c. Accounting standards
 - d. Accounting laws and regulations
- Under this concept, a business is not expected to end its operations in the near term.
 - Separate entity concept
 - b. Going concern
 - c. Stable monetary unat
 - d. Materiality
- Transactions and other events are recorded in the periods in which they occur, not when they affect cash.
 - a. Going concern
 - b. Accrual basis
 - c. Reporting period.
 - d. Consistency
- 4 The personal transactions of the business owner that do not involve the business are not recorded in the books of accounts of the business. This relates to the concept of
 - Separate entity concept.
 - b. Going concern.
 - c. Stable monetary unit
 - d. Materiality.
- 5 Presenting all amounts in the financial statements in Philippine pesos and disregarding the effects of inflation on the purchasing power of the Philippine peso relate to the concept of
 - Separate entity concept.
 - b. Going concern.
 - Stable monetary unit.
 - d. Materiality.
- Under this concept, the life of the business is divided into series of reporting periods.
 - Time period
 - b. Periodicity
 - c. Reporting period
 - d. All of these
- 7. The banking industry in the Philippines is mainly regulated by the
 - a. CDA.

Accounting Chapter Quiz

Leita Hart

Accounting Chapter Quiz:

Accounting Information Systems Australasian Edition Marshall Romney, Paul Steinbart, Joseph Mula, Ray McNamara, Trevor Tonkin, 2012-10-24 At last the Australasian edition of Romney and Steinbart's respected AIS text Accounting Information Systems first Australasian edition offers the most up to date comprehensive and student friendly coverage of Accounting Information Systems in Australia New Zealand and Asia Accounting Information Systems has been extensively revised and updated to incorporate local laws standards and business practices. The text has a new and flexible structure developed especially for Australasian AIS courses while also retaining the features that make the US edition easy to use nt concepts such as systems cycles controls auditing fraud and cybercrime ethics and the REA data model are brought to life by a wide variety of Australasian case studies and examples With a learning and teaching resource package second to none this is the perfect resource for one semester undergraduate and graduate courses in Accounting Information Systems

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The Top Books of the Year Accounting Chapter Quiz The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have charmed audiences this year. Accounting Chapter Quiz: Colleen Hoovers "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Accounting Chapter Ouiz: Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic: Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a guiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and thrilling novel that will keep you wondering until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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