

Module 1

ANSWER KEY -The Accounting Process

Activity 1:

1. It is a systematic compilation of a group of accounts.
a. Chart of accounts
b. Trial balance
c. **Ledger**
d. Journal
2. It is a list of accounts and their balances.
a. Chart of accounts
b. **Trial balance**
c. Ledger
d. Journal
3. Which of the following criteria must be met before an event or item is recorded for accounting purposes?
a. The event or item can be measured objectively in financial terms.
b. The event or item is relevant and reliable.
c. The event affects, or the item meets the definition of, a financial statement element.
d. **All of these must be met.**
4. An accounting record into which the essential facts and figures in connection with all transactions are initially recorded is called the
a. ledger.
b. account.
c. trial balance.
d. **none of these.**
5. A trial balance may prove that debits and credits are equal, but
a. an amount could be entered in the wrong account.
b. a transaction could have been entered twice.
c. a transaction could have been omitted.
d. **all of these.**
6. When an item of expense is paid and recorded in advance, it is normally called a(n)
a. **prepaid expense.**
b. accrued expense.
c. estimated expense.
d. cash expense.
7. When an item of revenue or expense has been earned or incurred but not yet collected or paid, it is normally called a(n) _____ revenue or expense.
a. prepaid
b. adjusted
c. estimated
d. **none of these**
8. An unearned revenue can best be described as an amount
a. collected and currently matched with expenses.
b. **collected but not currently matched with expenses.**
c. not collected but currently matched with expenses.
d. not collected and not currently matched with expenses.
9. Which of the following is a real (permanent) account?
a. Inventory
b. Sales
c. Accounts Receivable
d. **Both Inventory and Accounts Receivable**
10. Reversing entries are

Accounting 12 Answers Key

Muhammad Nauman Malik

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the author's name.

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Accounting AS Level MCQ'S Paper-1 Topical Muhammad Nauman Malik,2019-12-01 Product details Author M Nauman Malik Article 111 Title Accounting AS Level MCQ s Paper 1 Topical Yearly Accounting AS Level MCQ s Paper 1 Topical Yearly BANK RECONCILIATION STATEMENTS ACCOUNTING FOR DEPRECIATION BAD DEBTS AND PROVISION FOR DOUBTFUL DEBTS INVENTORY VALUATION BASIC FINANCIAL STATEMENTS ACCOUNTING CONCEPTS AND CONVENTIONS CAPITAL AND REVENUE SUSPENSE ACCOUNT CONTROL ACCOUNTS ACCOUNTS FROM INCOMPLETE RECORDS FINANCIAL STATEMENTS OF PARTNERSHIP PARTNERSHIP CHANGES DISSOLUTION COMPANY BASICS COMPANY FINAL ACCOUNTS ISSUE OF SHARES AND DEBENTURES RATIO ANALYSIS CALCULATION RATIO ANALYSIS INTERPRETATION STATEMENTS OF CASH FLOWS COSTS CONCEPTS AND COST CLASSIFICATIONS JOB AND BATCH ORDER COSTING ABSORPTION COSTING BREAK EVEN AND PROFIT VOLUME ANALYSIS MARGINAL COSTING AND DECISION MAKING MARGINAL COSTING LIMITING FACTORS BUDGETING **O Level Accounting Paper 1 (Topical & Yearly) 101** Muhammad Nauman Malik,2019-09-30 Accounting Paper 1 O Level Topical Yearly **Cost Accounting Questions and Answers PDF** Arshad Iqbal, The Cost Accounting Quiz Questions and Answers PDF Cost Accounting Competitive Exam Questions Chapter 1 29 Practice Tests Class 8 12 Accounting Textbook Questions for Beginners includes revision guide for problem solving with hundreds of solved questions Cost Accounting Questions and Answers PDF book covers basic concepts analytical and practical assessment tests Cost Accounting Quiz PDF book helps to practice test questions from exam prep notes The Accounting Quiz Questions and Answers PDF book includes revision guide with verbal quantitative and analytical past papers solved tests Cost Accounting Questions and Answers PDF Free download chapter 1 a book covers solved common questions and answers on chapters Accounting concepts activity based costing and management balanced scorecard and strategic profitability analysis balanced scorecard quality time and theory of constraints basics of accounting budgeting and accounting capacity analysis and inventory costing capital budgeting and cost benefit analysis cost allocation customer profitability and sales variance analysis cost allocation joint products and byproducts cost function and behavior cost management and pricing decisions cost volume profit analysis decision making process and information department costs common costs and revenues direct cost variances and management control financial ratios analysis flexible budget and management control flexible budget overhead cost variance fundamentals of accounting inventory management just in time and costing methods job costing management accounting in organization management control systems and multinational considerations master budget and responsibility accounting overhead cost variances and management control performance measurement compensation and multinational considerations process costing spoilage rework and scrap tests for college and university revision guide Accounting Interview Questions and Answers PDF Download free eBook s sample covers beginner s solved questions textbook s study notes to practice online tests The Class 11 12 Cost Accounting Interview

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