# Principles of Accounting Exam #1 Ch 1-4 | Questions & Answers (100% Correct)

What is the definition of GAAP? - ANSWER - Accounting guidelines are called GAAP. Generally Accepted Accounting Principles. They are authoritative standards that aim to improve faithful representation.

GAAP - ANSWER - Generally Accepted Accounting Principles. Accounting guidelines, currently formulated by the Financial Accounting Standards Board (FASB); the main U.S. accounting rule book.

The owner of a business purchased something for his daughter, who does not work for company. Which accounting concepts or principles would this violate? - ANSWER - Economic Entity

The owner of a business purchased a building and paid a specific amount. They believe that the value of the building is a different amount after talking with their realtor. In their books, they list the price they believe the building is worth, rather than what they actually paid. Which accounting concept or principle does this violate? - ANSWER - The cost principle

What is the accounting equation? - ANSWER - Assets = Liabilities + Equity

What are the categories of economic resources? - ANSWER - Assets- expected to benefit the business in the future Liabilities- debts that are owed to creditors (payable) Equity- The owner's claims to the assets of the business (the 2 components are contributed capital/common stock and retained earnings)

Define what a debt is. The debt that a business owes is - ANSWER - liabilities

Define retained earnings - ANSWER - equity earned from profitable operations that is not distributed to shareholders

What order MUST the financial statements be prepared in? - ANSWER - First-Income Statement Second- Statement of Retained Earnings Third- Balance Sheet Fourth- Statement of Cash Flows

Sunlight Company has assets and equity that amount to \$280,000 and \$80,000, respectively. Liabilities total \_\_\_\_\_\_. - ANSWER - \$200,000 Explanation: Liabilities = Assets - Equity Liabilities = 280,000 - 80,000 = 200,000

# **Accounting 2401 Exam Answers**

**CH Cherryholmes** 

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practise the workings We guide you through the more problematic topics which can be brought into the preparation of single company financial statements and encourage you to develop the critical awareness of problems in financial reporting which the examiner expects to see demonstrated at this level BPP Learning Media is the publisher of choice for many ACCA students and tuition providers worldwide Join them and plug into a world of expertise in ACCA exams Constable | 15 Practice Sets and Solved Papers Book for 2021 Exam with Latest Pattern and Detailed Explanation by Rama Publishers Rama Publishers, 2021-08-09 Book Type Practice Sets Solved Papers About Exam Haryana Staff Selection Commission HSSC is inviting online applications for recruitment to the post of Sub Inspector Male Female The applicants must be between the ages of 21 27 years as of June 1 2021 Haryana Police constable Recruitment has been done for different posts such as Constable GD Male Constable GD Female and Female Constable for HAP DURGA 1 will be conducted Subjects Covered General Studies General ability current affairs General Reasoning Mental Aptitude Numerical Agriculture Animal husbandry other relevant fields trades and computer basic knowledge Exam Patterns The exam questions will be of Objective type questions The exam paper will be in Hindi as well as English The written test is followed by the Physical Efficiency Test The exam dates for different posts will be separately notified The Syllabus and exam pattern for Sub Inspector and Constable Exam is the same but the level of exam will be different There shall be one composite paper carrying 100 questions Each question shall carry 0 80 marks So paper will be of total 80 marks The duration of the test will be 01 30 hours 90 minutes There is no negative marking for wrong attempts Negative Marking NO Conducting Body HSSC Haryana Police SI Computerworld, 1976-11-29 For more than 40 years Computerworld has been the leading source of Recruitment technology news and information for IT influencers worldwide Computerworld's award winning Web site Computerworld com twice monthly publication focused conference series and custom research form the hub of the world's largest global IT media Popular Mechanics ,1978-11 Popular Mechanics inspires instructs and influences readers to help them master network the modern world Whether it's practical DIY home improvement tips gadgets and digital technology information on the newest cars or the latest breakthroughs in science PM is the ultimate guide to our high tech lifestyle

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