

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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AN Whitehead



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