

BASIC ACCOUNTING GUIDE QUESTIONS AND ANSWERS (PROBLEMS)

MULTIPLE CHOICE

1. If at the end of the accounting period the liabilities total ₱18,000, and equity totals ₱32,000, then what must be the total of the assets?
 - a. ₱14,000
 - b. ₱18,000
 - c. ₱32,000
 - d. **₱50,000**

2. Assets total ₱100,000 and liabilities total ₱20,000. What is the equity of the business?
 - a. ₱80
 - b. ₱800
 - c. ₱8,000
 - d. **₱80,000**

3. If during the accounting period the assets decreased by ₱10,000, and equity increased by ₱2,000, then how did liabilities change?
 - a. Increased by ₱12,000
 - b. Increased by ₱8,000
 - c. **Decreased by ₱12,000**
 - d. Decreased by ₱8,000

4. If during the accounting period the assets increased by ₱14,000, and equity increased by ₱4,000, then how did liabilities change?
 - a. **Increased by ₱10,000**
 - b. Increased by ₱4,000
 - c. Decreased by ₱4,000
 - d. Decreased by ₱10,000

5. At the end of the accounting period, the business had ₱4,500 of office supplies on hand. At the beginning of the period, the amount of supplies on hand was ₱3,000. If the business purchased ₱12,000 of office supplies during the year, what amount of office supplies were used during year?
 - a. ₱16,500
 - b. ₱14,250
 - c. **₱10,500**
 - d. ₱ 9,750

Accounting Test Answer Key

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Accounting Test Answer Key:

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PGT Commerce - Unit 1 : Financial Accounting (2025 Edition) - Self Study Series Book Dheeraj Kumar Singh, The book is specially written for PGT Commerce examinations like DSSSB PGT Commerce Examination NVS PGT Commerce Examination UP PGT Commerce Examination UP TGT Commerce Examination H TET Commerce Examination Bihar STET Commerce Examination BPSC School Teacher Examination Other State Level Teacher s Examination All other state level teaching examinations The book is an attempt to clarify the theoretical concept and provide practical problem solving aptitude to crack the objective type examinations This book also contains Practice set Test Paper Besides this there is a chapter wise segregation of the exam questions **EMRS PGT Commerce Accountancy Volume 1** Dheeraj Kumar Singh,

Wiley CPA Exam Review 2012, Financial Accounting and Reporting O. Ray Whittington, Patrick R. Delaney, 2011-12-06 Published annually this comprehensive four volume paperback reviews all four parts of the CPA exam Many of the questions are taken directly from previous CPA exams With 3 800 multiple choice questions these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination Communication in Accounting Education Richard M.S. Wilson, F. Elizabeth Gray, Lynn Hamilton, 2016-04-14 Accounting often described as the language of business requires a diverse set of written listening and oral communication skills if those who practise it are to be effective Given the pace of change relating to for example the evolution of international accounting standards and the demands for greater transparency accountants must be clear responsive and audience focussed communicators Employers of

accountants consistently comment on the need for their new graduate recruits and trainees to have strong written oral and interpersonal communication skills In this light accounting educators face the challenge of designing and delivering programmes that reflect professional expectations on the part of employers and clients and educating students on how to make informed communication choices in order to achieve desired results and to build good working relationships The chapters in this book deal with such topics as accounting students perceptions of oral communication skills competence based writing skills and the development of listening skills This book was originally published as Accounting Education an international journal

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Table of Contents Accounting Test Answer Key

1. Understanding the eBook Accounting Test Answer Key
 - The Rise of Digital Reading Accounting Test Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Test Answer Key
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Accounting Test Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Test Answer Key
 - Personalized Recommendations
 - Accounting Test Answer Key User Reviews and Ratings
 - Accounting Test Answer Key and Bestseller Lists
5. Accessing Accounting Test Answer Key Free and Paid eBooks
 - Accounting Test Answer Key Public Domain eBooks
 - Accounting Test Answer Key eBook Subscription Services
 - Accounting Test Answer Key Budget-Friendly Options
6. Navigating Accounting Test Answer Key eBook Formats

- ePub, PDF, MOBI, and More
- Accounting Test Answer Key Compatibility with Devices
- Accounting Test Answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Accounting Test Answer Key
 - Highlighting and Note-Taking Accounting Test Answer Key
 - Interactive Elements Accounting Test Answer Key
- 8. Staying Engaged with Accounting Test Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Accounting Test Answer Key
- 9. Balancing eBooks and Physical Books Accounting Test Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Accounting Test Answer Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Accounting Test Answer Key
 - Setting Reading Goals Accounting Test Answer Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Accounting Test Answer Key
 - Fact-Checking eBook Content of Accounting Test Answer Key
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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