BASIC ACCOUNTING GUIDE QUESTIONS AND ANSWERS (PROBLEMS)

MULTIPLE CHOICE

 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. #14,000b. #18,000

c. #32,000

d. **P**50,800

2. Assets total #100,000 and liabilities total #20,000. What is the equity of the business?

a. P80

b. #800

c. #8,000

d. **Psa**,000

 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 P10,000

b. Increased by P4,000

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. P10.500

d. # 9,750

Accounting Word Problems And Answers

Harry Anson Finney

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with reconciling a large volume of transactions that had discrepancies I systematically went through each transaction matched them with supporting documents and identified the source of the discrepancies By carefully analyzing the data and collaborating with my supervisor I was able to resolve the issues and ensure accurate financial records This experience taught me the importance of attention to detail and persistence in problem solving 7 What are the main financial statements and why are they important Answer The main financial statements are the balance sheet income statement and cash flow statement The balance sheet provides a snapshot of a company s financial position at a specific point in time showing its assets liabilities and equity The income statement shows the company's financial performance over a period including revenue expenses and net profit The cash flow statement outlines the inflows and outflows of cash indicating the company s liquidity and ability to generate cash These statements are important because they provide insights into a company s financial health and are used by stakeholders to make informed decisions 8 How do you stay updated with the latest accounting regulations and standards Answer I stay updated by regularly reading industry publications such as the Journal of Accountancy and the CPA Journal I also follow updates from professional bodies like the AICPA and FASB Additionally I plan to pursue continuing education and certifications such as the CPA to ensure that I am aware of the latest developments in the field 9 What are your strengths and weaknesses Answer My strengths include strong analytical skills attention to detail and proficiency with accounting software I am also a quick learner and can adapt to new environments and tools efficiently As for weaknesses I sometimes find it challenging to delegate tasks because I want to ensure everything is done correctly However I am working on improving my delegation skills by trusting my team members and providing clear instructions and support 10 Where do you see yourself in five years Answer In five years I see myself as a certified public accountant CPA with advanced skills and experience in financial analysis and reporting I aim to take on more responsibilities and possibly move into a managerial position where I can lead a team and contribute to strategic decision making I am committed to continuous learning and professional development to achieve these goals Wiley CPA Examination Review, Problems and Solutions Patrick R. Delaney, O. Ray Whittington, 2012-05-23 The 1 CPA exam review self study leader The CPA exam review self study program more CPA candidates turn to take the test and pass it Wiley CPA Exam Review 39th Edition contains more than 4 200 multiple choice questions and includes complete information on the Task Based Simulations Published annually this comprehensive two volume paperback set provides all the information candidates need to master in order to pass the new Uniform CPA Examination format Features multiple choice questions new AICPA Task Based Simulations and written communication questions all based on the new CBT e format Covers all requirements and divides the exam into 47 self contained modules for flexible study Offers nearly three times as many examples as other CPA exam study guides With timely and up to the minute coverage Wiley CPA Exam Review 39th Edition covers all requirements for the CPA Exam giving the candidate maximum flexibility in planning their course of study and success Problem Solvina Survival Guide t/a Financial

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