

BASIC ACCOUNTING GUIDE QUESTIONS AND ANSWERS (PROBLEMS)

MULTIPLE CHOICE

1. If at the end of the accounting period the liabilities total P18,000, and equity totals P22,000, then what must be the total of the assets?
 - a. P18,000
 - b. P19,000
 - c. P22,000
 - d. **P40,000**

2. Assets total P100,000 and liabilities total P20,000, what is the equity of the business?
 - a. P80
 - b. P800
 - c. P8,000
 - d. **P80,000**

3. If during the accounting period the assets decreased by P10,000, and equity increased by P2,000, then how did liabilities change?
 - a. Increased by P10,000
 - b. Increased by P8,000
 - c. **Decreased by P12,000**
 - d. Decreased by P8,000

4. If during the accounting period the assets increased by P14,000, and equity decreased by P4,000, then how did liabilities change?
 - a. **Increased by P18,000**
 - b. Increased by P4,000
 - c. Decreased by P4,000
 - d. Decreased by P10,000

5. At the end of the accounting period, the business had P6,500 of office supplies on hand. At the beginning of the period, the amount of supplies on hand was P3,000. If the business purchased P13,000 of office supplies during the year, what amount of office supplies were used during year?
 - a. P14,500
 - b. P14,250
 - c. **P19,500**
 - d. P 5,750

Financial Accounting Quiz Questions And Answers

O. Ray Whittington, Patrick R. Delaney

Financial Accounting Quiz Questions And Answers:

Wiley CPA Exam Review 2010, Financial Accounting and Reporting Patrick R. Delaney, O. Ray

Whittington, 2009-12-02 Everything Today's CPA Candidates Need to Pass the CPA Exam 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 and more than 90 simulations these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination Complete sample exam in financial accounting and reporting The most effective system available to prepare for the CPA exam proven for over thirty years Timely up to the minute coverage for the computerized exam Contains all current AICPA content requirements in auditing and attestation Unique modular format helps you zero in on areas that need work organize your study program and concentrate your efforts Comprehensive questions over 3 800 multiple choice questions and their solutions in the four volumes Covers the new simulation style problems Includes over 90 simulations Guidelines pointers and tips show you how to build knowledge in a logical and reinforcing way Wiley CPA Exam Review 2010 arms test takers with detailed outlines study guidelines and skill building problems to help candidates identify focus on and master the specific topics that need the most work

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