

BASIC ACCOUNTING GUIDE QUESTIONS AND ANSWERS (THEORIES)

MULTIPLE CHOICE

1. Accounting is a service activity. Its function is to provide
 - a. Quantitative information.
 - b. Qualitative information.
 - c. Quantitative and Qualitative information.**
 - d. None of the above.

2. The basic purpose of accounting is
 - a. To provide the information that the managers of an economic entity need to control its operation.
 - b. To provide information that the creditors of an economic entity can use in deciding whether to make additional loans to the entity.
 - c. To measure the periodic income of the economic entity
 - d. To provide quantitative financial information about a business enterprise that is useful in making rational economic decision**

3. Which of the following best describes the attributes of a partnership?
 - a. Limited ability to raise capital; unlimited personal liability of owners.
 - b. Limited ability to raise capital; limited personal liability of owners.
 - c. Ability to raise large capital; unlimited personal liability of owners**
 - d. Ability to raise a large amount of capital; limited personal liability of owners.

4. Which accounting process is the recognition or non –recognition of business activities as accountable events?
 - a. Identifying**
 - b. Communicating
 - c. Recording
 - d. Measuring

5. The financial accounting process provides information about economic activities of an enterprise for a specified accounting period that is shorter than the life of the enterprise.
 - a. Time period**
 - b. Going concern
 - c. Measurement of economic resources and obligations
 - d. Measurement in terms of money.

6. During the lifetime of an entity, accountants produce financials statement at arbitrary points in time in accordance with which basic accounting concept?
 - a. Objectivity
 - b. Periodicity**
 - c. Conservatism

Principles Of Accounting Questions

Dr. S. K. Singh



Principles Of Accounting Questions:

Solutions to Problems and Answers to Questions in Principles of Accounting Harry Anson Finney, 1946 *Financial Accounting* Jerry J. Weygandt, Paul D. Kimmel, Donald E.ieso, 2009-11-02 Weygandt helps corporate managers see the relevance of accounting in their everyday lives Challenging accounting concepts are introduced with examples that are familiar to them which helps build motivation to learn the material Accounting issues are also placed within the context of marketing management IT and finance The new Do It feature reinforces the basics by providing quick hitting examples of brief exercises The chapters also incorporate the All About You AAY feature as well as the Accounting Across the Organization AAO boxes that highlight the impact of accounting concepts With these features corporate managers will learn the concepts and understand how to effectively apply them **CPA Financial Accounting and Reporting (FAR) Exam Questions 2024** MUHAMMAD ZAIN, 2023-12-20 Unlock Your Potential with Zain Academy's CPA FAR Practice Questions 2024 Embark on your journey to becoming a Certified Public Accountant with confidence Zain Academy presents its comprehensive CPA Financial Accounting and Reporting FAR Exam Questions 2024 Tailored for aspiring professionals this indispensable resource is your key to excelling in the American Institute of Certified Public Accountants AICPA exam What Sets Our CPA FAR Practice Questions Apart Extensive Question Bank Dive into a pool of 1 622 meticulously crafted multiple choice questions Each question is accompanied by detailed explanations offering deep insights into each answer choice Challenge Your Intellect Our questions are designed not just to test but to strengthen your understanding ensuring a robust preparation Adaptive Exam Formats With a variety of exam formats get a real feel of the CPA examination preparing you for all possible scenarios Personalized Support Direct access to the author and unlimited query resolution via WhatsApp and Email ensures you're never stuck Smart Learning for Busy Executives Optimized for all screen sizes our CPA Test Bank is the perfect fit for your dynamic lifestyle Sample Questions Get a taste of our quality with free CPA FAR sample questions 100% Aligned with AICPA Our content is in complete sync with the CPA Course of FAR leaving no stone unturned Benefits of Subscribing Swift Success Aim to pass the CPA FAR exam in just 3 months 360 Degree Learning Our comprehensive approach ensures a complete grasp of the subject matter High Success Rate With our guidance aim for a guaranteed 90% result Unlimited Access Study at your pace with no time and device restrictions 24/7 Support Continuous guidance and support to address all your concerns Career Enhancement Develop a creative mindset to tackle business challenges and elevate your career prospects Why Choose Zain Academy Our mission is to offer the best CPA Course at an unbeatable price We guarantee not just learning but a transformation in your professional capabilities With Zain Academy you're not just preparing for an exam you're gearing up for a significant leap in your career Start Your Journey Today Subscribe to the Zain CPA FAR Test Bank 2024 and step into a world of professional excellence With our support tools and resources watch yourself transform into a Certified Public Accountant ready to make a significant impact in the world of finance and beyond

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