

Principles of Accounting Exam #1 Ch 1-4

|| Questions & Answers (100% Correct)

What is the definition of GAAP? - ANSWER - Accounting guidelines are called GAAP. Generally Accepted Accounting Principles. They are authoritative standards that aim to improve faithful representation.

GAAP - ANSWER - Generally Accepted Accounting Principles. Accounting guidelines, currently formulated by the Financial Accounting Standards Board (FASB); the main U.S. accounting rule book.

The owner of a business purchased something for his daughter, who does not work for company. Which accounting concepts or principles would this violate? - ANSWER - Economic Entity

The owner of a business purchased a building and paid a specific amount. They believe that the value of the building is a different amount after talking with their realtor. In their books, they list the price they believe the building is worth, rather than what they actually paid. Which accounting concept or principle does this violate? - ANSWER - The cost principle

What is the accounting equation? - ANSWER - $\text{Assets} = \text{Liabilities} + \text{Equity}$

What are the categories of economic resources? - ANSWER - Assets- expected to benefit the business in the future

Liabilities- debts that are owed to creditors (payable)

Equity- The owner's claims to the assets of the business (the 2 components are contributed capital/common stock and retained earnings)

Define what a debt is. The debt that a business owes is _____. - ANSWER - liabilities

Define retained earnings - ANSWER - equity earned from profitable operations that is not distributed to shareholders

What order MUST the financial statements be prepared in? - ANSWER - First- Income Statement

Second- Statement of Retained Earnings

Third- Balance Sheet

Fourth- Statement of Cash Flows

Sunlight Company has assets and equity that amount to \$280,000 and \$80,000, respectively. Liabilities total _____. - ANSWER - \$200,000

Explanation: $\text{Liabilities} = \text{Assets} - \text{Equity}$

$\text{Liabilities} = 280,000 - 80,000 = 200,000$

Exam To Accompany Accounting Principles

Ray Whittington



Exam To Accompany Accounting Principles:

Study Guide to Accompany Accounting Principles, Third Edition [by] Hermanson, Edwards, and Salmonson Letricia Gayle Rayburn,1986 **Solutions Manual to Accompany Accounting Principles** Jerry J. Weygandt,2000

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International Business Marios Katsioloudes, Spyros Hadjidakis, 2007-03-15 Traditionally international business IB texts survey the field from a USA perspective going on to compare the USA to the rest of the business world This text addresses IB from a purely multinational perspective International Business is examined from the USA angle going on to address IB issues from other countries perspectives what we call the Reverse Perspective The authors interview business executives and politicians from a number of countries including the USA Canada Mexico Brazil Colombia Argentina India Hong Kong Taiwan China Japan South Korea Germany Italy and Russia These interviews are incorporated at appropriate points in the text providing first hand information and practical insight Cases include Air Arabia Gap Diebold Inc Matsushita AMSUPP NIKE China Eastern Airlines Luton Dunstable Hospital Harley Davidson Cassis de Dijon Green investments in Belize Chicago Food and Beverage Company Advanced Software Analytics

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Catalog of Copyright Entries. Third Series Library of Congress. Copyright Office, 1975

Quarterly Bulletin of the Providence Public Library Providence Public Library (R.I.), 1922

The Accounting Educators' Journal, 1998

Reviewing **Exam To Accompany Accounting Principles**: Unlocking the Spellbinding Force of Linguistics

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