

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 Math Practice

JR Anderson

Accounting Math Practice:

The book delves into Accounting Math Practice. Accounting Math Practice is a crucial topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Accounting Math Practice, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:

- Chapter 1: Introduction to Accounting Math Practice
- Chapter 2: Essential Elements of Accounting Math Practice
- Chapter 3: Accounting Math Practice in Everyday Life
- Chapter 4: Accounting Math Practice in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Accounting Math Practice. This chapter will explore what Accounting Math Practice is, why Accounting Math Practice is vital, and how to effectively learn about Accounting Math Practice.
3. In chapter 2, this book will delve into the foundational concepts of Accounting Math Practice. This chapter will elucidate the essential principles that must be understood to grasp Accounting Math Practice in its entirety.
4. In chapter 3, this book will examine the practical applications of Accounting Math Practice in daily life. The third chapter will showcase real-world examples of how Accounting Math Practice can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Accounting Math Practice in specific contexts. This chapter will explore how Accounting Math Practice is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Accounting Math Practice. This chapter will summarize the key points that have been discussed throughout the book.

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