

Chapter 2

Accounting Concepts and Principles

QUIZ: MULTIPLE CHOICE

1. Which of the following terms may not refer to the logical notions and procedures that guide the accountant in recording and communicating financial information?
 - a. Accounting concepts
 - b. Accounting principles
 - c. Accounting standards
 - d. Accounting laws and regulations

2. Under this concept, a business is not expected to end its operations in the near term.
 - a. Separate entity concept
 - b. Going concern
 - c. Stable monetary unit
 - d. Materiality

3. Transactions and other events are recorded in the periods in which they occur, not when they affect cash.
 - a. Going concern
 - b. Accrual basis
 - c. Reporting period
 - d. Consistency

4. The personal transactions of the business owner that do not involve the business are not recorded in the books of accounts of the business. This relates to the concept of
 - a. Separate entity concept
 - b. Going concern
 - c. Stable monetary unit
 - d. Materiality

5. Presenting all amounts in the financial statements in Philippine pesos and disregarding the effects of inflation on the purchasing power of the Philippine peso relate to the concept of
 - a. Separate entity concept
 - b. Going concern
 - c. Stable monetary unit
 - d. Materiality

6. Under this concept, the life of the business is divided into series of reporting periods.
 - a. Time period
 - b. Periodicity
 - c. Reporting period
 - d. All of these

7. The banking industry in the Philippines is mainly regulated by the
 - a. CDA

Accounting Chapter 2 Quiz

Ashok Ramachandran

Accounting Chapter 2 Quiz:

Accounting Paul D. Kimmel,Jerry J. Weygandt,Donald E. Kieso,2009 Offering a unique approach in the field this book presents the principles of accounting from a corporate perspective This provides readers with a real world understanding of the concepts

Gle ACC Twe 1st Year 2000 Donald J. Guerrieri,F. Barry Haber,William B. Hoyt,Robert E. Turner,1999-04

Focuses on a business perspective by using examples from the business world to illustrate accounting concepts

EBOOK:

Financial Accounting (GE), 8e Robert Libby,Frank Hodge,Patricia Libby,2016-04-16 EBOOK Financial Accounting GE 8e

GnuCash 2.4 Small Business Accounting Ashok Ramachandran,2011-02-09 Annotation Attention small business owners Stop tax day stress Stop procrastinating with a shoebox full of receipts Stop reinventing the wheel with a spreadsheet Stop making decisions simply on a hunch Stop wasting money on software that is overkill Start by downloading GnuCash and getting your accounts in order Designed to be easy to use yet powerful and flexible GnuCash allows you to track bank accounts income and expenses As quick and intuitive to use as a checkbook register it is based on professional accounting principles to ensure balanced books and accurate reports You can do it and GnuCash 2.4 Small Business Accounting Beginner's Guide will help you get up and running with maintaining your accounts GnuCash 2.4 Small Business Accounting Beginner's Guide speaks business language not accountant speak because it is written by a former small business owner It guides you to use GnuCash from scratch with step by step tutorials without jargon pointing out the gotchas to avoid with lots of tips It will teach you to work on routine business transactions while migrating transaction data from other applications gradually You will be able to keep on top of transactions and run reports after reading just three chapters Beyond Chapter 3 it is up to you how far you want to go Reconcile with your bank and credit card statements Charge and pay sales tax Do invoicing Track payments due Set up reminders for bills Avoid stress at tax time Print checks Capture expenses using your mobile phone GnuCash 2.4 Small Business Accounting Beginner's Guide gives you the power Know your numbers Make decisions with confidence Drive your business to its full potential Get your accounts in order and avoid tax day stress with this hands on guide to GnuCash the best free accounts software in the world

Financial and Managerial Accounting John J. Wild,Barbara Chiappetta,Ken W. Shaw,2009

Intermediate Accounting DeMYSTiFieD Geri B. Wink,Laurie Corradino,2010-12-10

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The Chautauquan ,1900 Accounting for Non-accounting

Students John R. Dyson,2007 Accounting Theory and Practice is a comprehensive and wide ranging textbook on the theory and practice of modern financial and management accounting It provides a theoretical framework for the understanding of accounting and an appreciation of the purpose of various accounting practices

The Rookie's Guide to Options Mark D. Wolfinger,2008 Learn to use options from veteran option trader Mark D Wolfinger who spent more than 20 years on the floor of the Chicago Board Options Exchange CBOE If you are a seasoned stock trader or a casual investor who dabbles in mutual funds this book is for you

Salesforce Certified Platform Administrator Study Guide Mike Wheeler,2025-10-07

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Fundamental Accounting Principles Kermit D. Larson,Suresh Subbarao Kalagnanam,Tilly Jensen,2005 Larson Fundamental Accounting Principles represents acurrent accurate and pedagogically sound text that has been setting the standard in Financial Accounting for over a decade and continues to keep pace with changing needs of today s classroom The Eleventh Canadian Editionbenefits from a superior research and developmental process and sets a new standard in using technology to enhance teaching and learning in and beyond the classroom The Eleventh Canadian Edition continues to build on the core strengths that have made it a market

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Knowing Your Common Stocks Steven Lewins,1980

Fundamental Accounting Principles WILD,2017-09-11 Fundamental Accounting Principles

16-bit Microprocessor Systems Don L. Cannon,Gerald Luecke,Michael G. Van Bavel,1982

Financial Accounting Carl S. Warren,1994 Understand what accounting is all about and its evolving role in business with Warren and Reeve s FINANCIAL ACCOUNTING the most successful higher education accounting text of all time You ll use the

preparation of financial statements as a framework work for understand accounting and concepts and in the rocess you ll see

how to use accounting to understand business Basic Manual for the Lawyer's Assistant Bonnie Hole,2001

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