

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

Steven Lewins

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the author's name.

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 Accounting as easy as 1 2 3 Do you know the difference between FIFO and LIFO Can you use the word dilutive in a sentence Does the phrase amortization of bond premiums mean anything to you No one said the journey to becoming a CPA is easy but with Intermediate Accounting DeMYSTiFieD as your travel companion you re guaranteed a smooth ride An easy to use self teaching guide that reviews and expands upon core Generally Accepted Accounting Principles GAAP Intermediate Accounting DeMYSTiFieD covers everything you need to ace your exams and take a big step toward the career of your dreams The book provides a fresh review of all the basics so you can easily glide into more advanced principles You ll learn how to generate accurate and reliable financial statements maintain proper internal controls within a

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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 Whether you re starting your Salesforce journey planning a career shift or curious about cloud computing and customer relationship management CRM this practical book is the source you need Packed with foundational knowledge and practical insights the Salesforce Certified Platform Administrator Study Guide demystifies the cloud CRM and the entire Salesforce ecosystem Author Mike Wheeler who holds eight Salesforce certifications and has worked as a Salesforce administrator developer trainer and consultant leads you through the certification process and shows you how to navigate Salesforce with confidence This book equips you to apply best practices in administration data management customization and security while preparing for the certification exam With this guide you will Understand Salesforce s core concepts and architecture as the leading CRM platform Learn key administration practices from managing data to configuring security and customization Prepare for the Salesforce Platform Administrator Certification with complete coverage of all knowledge areas Assess your exam readiness with chapter ending quizzes and a realistic full length practice test with detailed answer explanations Mike Wheeler founder of Rapid Reskill and Velza holds eight Salesforce certifications and has worked as an administrator developer trainer and consultant Since 2016 he s taught hundreds of thousands online to use Salesforce gain certifications and build careers with a focus on Salesforce and AI training and consulting *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 leader presenting Fundamental Accounting Principles in

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The book delves into Accounting Chapter 2 Quiz. Accounting Chapter 2 Quiz is a vital topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Accounting Chapter 2 Quiz, encompassing both the fundamentals and more intricate discussions.

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- Chapter 1: Introduction to Accounting Chapter 2 Quiz
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- Chapter 4: Accounting Chapter 2 Quiz in Specific Contexts
- Chapter 5: Conclusion

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3. In chapter 2, this book will delve into the foundational concepts of Accounting Chapter 2 Quiz. The second chapter will elucidate the essential principles that need to be understood to grasp Accounting Chapter 2 Quiz in its entirety.
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5. In chapter 4, this book will scrutinize the relevance of Accounting Chapter 2 Quiz in specific contexts. This chapter will explore how Accounting Chapter 2 Quiz is applied in specialized fields, such as education, business, and technology.
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The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Chapter 2 Quiz.

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