
Accounting 101 Final Exam With 100% Correct Answers 2023

What is accounting? - Correct answer-the action or process of keeping financial accounts

revenues - Correct answer-inflows of assets resulting from the sale of goods and services

expenses - Correct answer-outflow of assets resulting from the sale of goods and services

internal user - Correct answer-managerial accounting

external user - Correct answer-financial accounting

who is responsible for GAAP - Correct answer-FASB

accounting equation - Correct answer-assets = liabilities + owners equity

international accounting standards board (IFRS) is responsible for - Correct answer-developing a single set of worldwide accounting standards

These standards will help companies to reduce accounting costs, make it easier to acquire foreign companies, and facilitate comparisons between foreign companies - Correct answer-(IFRS) international accounting standards board

primary objective of financial reporting - Correct answer-provide economic information to permit users of the information to make informed decisions

what makes information relevant - Correct answer-it must be able to make a difference in a decision

assets are recorded at historical/original cost because - Correct answer-it is objective and verifiable

financial information should be understandable to whom - Correct answer-those willing to spend the necessary time to understand it

balance sheet - Correct answer-lists assets, liabilities, and owner's equity

income statement - Correct answer-revenues minus expenses equal net income

Cost Accounting Final Exam Questions And Answers

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Cost Accounting Final Exam Questions And Answers Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Cost Accounting Final Exam Questions And Answers**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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