

**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

# Basic Accounting Multiple Choice Questions And Answers

**K Morrison**



## **Basic Accounting Multiple Choice Questions And Answers:**

**Wiley CPA Exam Review 2012, Financial Accounting and Reporting** O. Ray Whittington, Patrick R.

Delaney, 2011-12-06 Published annually this comprehensive four volume paperback reviews all four parts of the CPA exam. Many of the questions are taken directly from previous CPA exams. With 3 800 multiple choice questions these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination. **Wiley CPAexcel Exam Review 2014 Study Guide** O. Ray Whittington, 2013-11-08 Everything today's CPA candidates need to pass the CPA Exam. Published annually this Financial Accounting and Reporting volume of the comprehensive four volume paperback reviews all current AICPA content requirements in business environment and concepts. Many of the questions are taken directly from previous CPA exams. With 2 800 multiple choice questions in all four volumes these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination. Its unique modular format helps you zero in on those areas that need more attention and organize your study program. Complete sample exam. The most effective system available to prepare for the CPA exam proven for over thirty years. Timely up to the minute coverage for the computerized exam. Contains all current AICPA content requirements in business environment and concepts. Unique modular format helps candidates zero in on areas that need work organize their study program and concentrate their efforts. Comprehensive questions over 2 800 multiple choice questions and their solutions in the four volumes. Guidelines pointers and tips show how to build knowledge in a logical and reinforcing way. Other titles by Whittington Audit Sampling An Introduction Fifth Edition Wiley CPA Exam Review 2014 arms test takers with detailed outlines study guidelines and skill building problems to help candidates identify focus on and master the specific topics that need the most work. **Wiley CPAexcel Exam Review 2015 Study Guide (January)** O. Ray Whittington, 2015-01-05 The world's most effective CPA exam prep system. Financial Accounting and Reporting module. Wiley CPAexcel Exam Review is the world's most trusted study guide for the Certified Public Accountant's exam complete comprehensive and updated to align with the latest exam content. With 2 800 practice questions and solutions across four volumes the unique modular format helps you organize your study program zeroing in on areas that need work. This volume Financial Accounting and Reporting contains all current AICPA content requirements providing total coverage of this section of the exam. You'll get detailed outlines and study tips simulation and multiple choice questions and skill building problems that have made this guide the most effective CPA prep system for over thirty years. The uniform CPA exam is updated annually to include new laws regulations and guidelines so it's important that your study guide be up to date as well. Wiley CPAexcel Exam Review is updated annually to reflect the latest version of the exam and is the number one bestselling CPA study guide in the world because it provides full comprehensive coverage of all exam content and more practice questions than any other guide many of which are taken directly from past exams. The unique format allows you to Identify target and master problem areas section by section. Learn how to logically

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