

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 ₦18,000**
 - 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

Keeping And Accounts Multiple Choice Questions And Answers

Wenbin Ji

Keeping And Accounts Multiple Choice Questions And Answers:

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Short Unit Course in Marketing, Wisconsin. State Board of Vocational and Adult Education,Josephine Brighenti,1927
Methods and Curricula in Elementary Education James Augustine Fitzgerald,Patricia S. Geoghegan Fitzgerald,1955 **A**

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Dry Goods Merchants Trade Journal

,1926 **Computer Accounting With Peachtree Complete 2003 For Microsoft Windows** Carol Yacht,McGraw-Hill Education,2004-02 Study Guide to Accompany Macroeconomics Dean Darrell Croushore,Andrew B. Abel,Ben Shalom Bernanke,2001

Program of Studies Recommended for the Public Schools of New Hampshire New Hampshire State Board of Education,1926 The ... Mental Measurements Yearbook Oscar Krisen Buros,1972 **The Accounting Review** William Andrew Paton,1962 Includes section Reviews Public Personnel Studies ,1923

New Public Personnel Studies ,1928 2003 Physics Education Research Conference Jeffrey Marx,Scott Franklin,Karen Cummings,2004-09-09 The 2003 Physics Education Research Conference Proceedings contains peer reviewed and invited papers based on oral presentations and posters The papers span topics including instructional assessment data analysis student understanding and issues of learning

Accounting and Reporting Nathan M. Bisk,1997-12 The University of South Florida ranked 1 in the nation with the highest percentage of students passing all 4 sections of the CPA exam They used QuickPass You ll pass too with QuickPass or your money back guaranteed

Building and Maintaining a Successful Tax Practice William L. Raby,1964

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