

Chapter 2

Accounting Concepts and Principles

NAME:		Date:
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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.
 - b. SEC.
 - c. BSP.
 - d. BIR.

Accounting Principles Chapter 2 Solutions

**Jerry J. Weygandt, Paul D.
Kimmel, Donald E. Kieso**



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Accounting Principles Underlying Federal Income Taxes, 1924, Solutions to Problems Eric Louis Kohler,1924

Intermediate Accounting, Chapters 1-14 , Self-Study Problems/Solutions Book Volume Donald E. Kieso,Jerry J. Weygandt,2003-07-03 This bestseller has powered the careers of countless professionals The new edition builds on the book's reputation for comprehensiveness accuracy and currency incorporating all the recent changes to the accounting literature Updated with the latest developments and standards in the field The book includes a CD ROM with an accounting cycle tutorial a financial statement analysis primer an annual report database spreadsheet tools career resources and more It will help readers develop the knowledge and skills base they need to succeed as professional accountants Accounting Principles Jerry J. Weygandt,Paul D. Kimmel,Donald E. Kieso,2018-05-14 Accounting Principles provides students with a clear introduction to fundamental accounting concepts with an emphasis on learning the accounting cycle from a sole proprietor perspective This product helps students get the most out of their accounting course by making practice simple Streamlined learning objectives help students use their study time efficiently by creating clear connections between the reading and the homework *Intermediate Accounting, Self-Study Problem and Solutions Book I* Donald E. Kieso,Jerry J. Weygandt,1992-04-17 This Seventh Edition incorporates new developments in intermediate accounting Distinguished by its accuracy reliability and thoroughness the text and its integrated teaching learning supplement package offer professors the resources to tailor their courses to best suit their needs and provide students with a strong background for careers in accounting Students gain necessary practical experience while simultaneously being exposed to theoretical aspects such as ethics and international issues **Construction Contractors: Advanced Issues** Dale Ruther,2018-04-24 The construction industry comes with many advanced accounting issues audit procedures and tax issues which makes construction contractor engagements inherently higher risk than other engagements As a result practitioners and financial professionals should be prepared to address difficult issues such as look back calculations measuring progress of contracts overhead allocations and internal controls for construction contractors In this book some of the most pervasive issues in the construction industry and how to identify and manage the risks inherent in construction contractor engagements are discussed This book shows how to Apply complex accounting and financial reporting standards to construction contractors Evaluate and rework audit processes to avoid common deficiencies in construction engagements Identify tax compliance issues unique to the construction industry **Accounting Principles, SG** | Jerry J. Weygandt,Paul D. Kimmel,Donald E. Kieso,2010-09-21 Weygandt's Accounting Principles introduces challenging accounting concepts with examples that are familiar to accountants The new edition has been updated with the latest IFRS IASB standards Additional coverage is included on foreign currency translation and LCM

More discussions focus on risk management as a result of the financial crisis The examples also emphasize current examples in order to help accountants make the connection to their everyday lives Fundamental Accounting Principles Kermit D. Larson, John Wild, Barbara Chiappetta, 1998-12-21 **Study Guide to Accompany Accounting Principles, Third Edition [by] Hermanson, Edwards, and Salmonson** Letricia Gayle Rayburn, 1986 **Solutions Manual to Accompany Intermediate Accounting: Chapters 13-22** J. David Spiceland, 2004 *Financial Accounting, Self-Study Problems/Solutions Book* Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, 1999-11-24 From one of the hottest author teams in accounting comes a new edition of the highly successful Financial Accounting This edition retains the traditional procedural coverage of the previous editions along with a practical decision making focus Anyone who will ever be asked to prepare or use accounting information to make effective decisions will benefit from this best selling text **Self-study Problems/solutions Book 1** Marilyn F. Hunt, 1993 **Solutions Manual** Spiceland, Spiceland-Sepe, 2000-04 **Solutions Manual Corporate Finance** Ross, Stephen A. Ross, 1995-12 Solutions to Problems and Answers to Questions in Principles of Accounting, Introductory Harry Anson Finney, 1948 *Study Guide, Volume I Chapters 1-13 for Use with Fundamental Accounting Principles* Kermit D. Larson, John J Wild, Barbara Chiappetta, 2001-05-08 A Study Guide prepared by Barbara Chiappetta covers each chapter and appendix with reviews of the learning objectives outlines of the chapters and summaries of chapter materials It also provides additional problems and solutions *Pro Freeware and Open Source Solutions for Business* Phillip Whitt, 2015-08-29 Pro Freeware and Open Source Solutions for Business is a practical guide for the small business owner seeking viable alternative to expensive commercial software packages and subscriptions This comprehensive look at the powerful alternatives to expensive proprietary software provides an illustrated overview of no cost software solutions In this book you will find free and open source solutions for office productivity PDF creation accounting image editing and graphic design desktop publishing 3D design CAD audio and video editing website and blog creation customer relationship management point of sale networking and security and alternatives to the Windows and Macintosh operating systems This guide helps free the cost conscious business owner from the bonds of expensive proprietary software by exploring the free and powerful alternatives that exist You can save a substantial sums of money by replacing just a few commercial software titles with free and open source solutions Learn how with Pro Freeware and Open Source Solutions for Business today **Solutions Manual to Study Guide and Working Papers for College Accounting** John Ellis Price, M. David Haddock, Horace R. Brock, 1999-04 **Wiley CPA Examination Review 2002, Financial Accounting and Reporting** Patrick R. Delaney, O. Ray Whittington, 2001-12-26 The classic Wiley CPA Examination review Published annually in December this comprehensive four volume study guide for the Certified Public Accountant s CPA Exam arms readers with detailed outlines and study guidelines plus skill building problems and solutions that help them to identify focus on and master the specific topics that need the most work Many of the practice questions are taken from previous exams and care

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