

**BASIC ACCOUNTING GUIDE QUESTIONS AND ANSWERS
(PROBLEMS)**

MULTIPLE CHOICE

1. If at the end of the accounting period the liabilities total P18,000, and equity totals P32,000, then what must be the total of the assets?
 - a. P14,000
 - b. P18,000
 - c. P32,000
 - d. **P50,000**

2. Assets total P100,000 and liabilities total P20,000. What is the equity of the business?
 - a. P80
 - b. P800
 - c. P8,000
 - d. **P80,000**

3. If during the accounting period the assets decreased by P10,000, and equity increased by P2,000, then how did liabilities change?
 - a. Increased by P12,000
 - b. Increased by P8,000
 - c. **Decreased by P12,000**
 - d. Decreased by P8,000

4. If during the accounting period the assets increased by P14,000, and equity increased by P4,000, then how did liabilities change?
 - a. **Increased by P10,000**
 - b. Increased by P4,000
 - c. Decreased by P4,000
 - d. Decreased by P10,000

5. At the end of the accounting period, the business had P4,500 of office supplies on hand. At the beginning of the period, the amount of supplies on hand was P3,000. If the business purchased P12,000 of office supplies during the year, what amount of office supplies were used during year?
 - a. P16,500
 - b. P14,250
 - c. **P10,500**
 - d. P 9,750

Basic Accounting Questions Answers

Chao Zhang



Basic Accounting Questions Answers

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This book delves into Basic Accounting Questions Answers. Basic Accounting Questions Answers is a crucial 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 Basic Accounting Questions Answers, encompassing both the fundamentals and more intricate discussions.

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