

**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

Accounting Chapter 11 Test Answers

**Paul D. Kimmel, Jerry J. Weygandt, Jill E.
Mitchell**

Accounting Chapter 11 Test Answers

Principles of Accounting Volume 1 - Financial Accounting Mitchell Franklin, Patty Graybeal, Dixon Cooper, 2019-04-11 The text and images in this book are in grayscale. A hardback color version is available. Search for ISBN 9781680922929. Principles of Accounting is designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields. Each chapter opens with a relatable real-life scenario for today's college student. Thoughtfully designed examples are presented throughout each chapter, allowing students to build on emerging accounting knowledge. Concepts are further reinforced through applicable connections to more detailed business processes. Students are immersed in the why as well as the how aspects of accounting in order to reinforce concepts and promote comprehension over rote memorization.

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Table of Contents Accounting Chapter 11 Test Answers

1. Understanding the eBook Accounting Chapter 11 Test Answers
 - The Rise of Digital Reading Accounting Chapter 11 Test Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Chapter 11 Test Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Accounting Chapter 11 Test Answers
 - User-Friendly Interface

4. Exploring eBook Recommendations from Accounting Chapter 11 Test Answers
 - Personalized Recommendations
 - Accounting Chapter 11 Test Answers User Reviews and Ratings
 - Accounting Chapter 11 Test Answers and Bestseller Lists
5. Accessing Accounting Chapter 11 Test Answers Free and Paid eBooks
 - Accounting Chapter 11 Test Answers Public Domain eBooks
 - Accounting Chapter 11 Test Answers eBook Subscription Services
 - Accounting Chapter 11 Test Answers Budget-Friendly Options
6. Navigating Accounting Chapter 11 Test Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Accounting Chapter 11 Test Answers Compatibility with Devices
 - Accounting Chapter 11 Test Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Accounting Chapter 11 Test Answers
 - Highlighting and Note-Taking Accounting Chapter 11 Test Answers
 - Interactive Elements Accounting Chapter 11 Test Answers
8. Staying Engaged with Accounting Chapter 11 Test Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Accounting Chapter 11 Test Answers
9. Balancing eBooks and Physical Books Accounting Chapter 11 Test Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Accounting Chapter 11 Test Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Accounting Chapter 11 Test Answers
 - Setting Reading Goals Accounting Chapter 11 Test Answers
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Accounting Chapter 11 Test Answers
 - Fact-Checking eBook Content of Accounting Chapter 11 Test Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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