
Accounting 101 Final Exam With 100% Correct Answers 2023

What is accounting? - Correct answer-the action or process of keeping financial accounts

revenues - Correct answer-inflows of assets resulting from the sale of goods and services

expenses - Correct answer-outflow of assets resulting from the sale of goods and services

internal user - Correct answer-managerial accounting

external user - Correct answer-financial accounting

who is responsible for GAAP - Correct answer-FASB

accounting equation - Correct answer-assets = liabilities + owners equity

international accounting standards board (IFRS) is responsible for - Correct answer-developing a single set of worldwide accounting standards

These standards will help companies to reduce accounting costs, make it easier to acquire foreign companies, and facilitate comparisons between foreign companies - Correct answer-(IFRS) international accounting standards board

primary objective of financial reporting - Correct answer-provide economic information to permit users of the information to make informed decisions

what makes information relevant - Correct answer-it must be able to make a difference in a decision

assets are recorded at historical/original cost because - Correct answer-it is objective and verifiable

financial information should be understandable to whom - Correct answer-those willing to spend the necessary time to understand it

balance sheet - Correct answer-lists assets, liabilities, and owner's equity

income statement - Correct answer-revenues minus expenses equal net income

Accounting 101 Workbook Answers

Robert T. Grauer, Maryann Barber



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Accounting Workbook For Dummies John A. Tracy, 2011-08-08 Balance the books learn important accounting concepts and master the basics Accounting Workbook For Dummies is for business bookkeepers and accountants who need a refresher on the subject as well as students taking their first accounting class It s a comprehensive study guide that can help you improve your accounting skills and lay the foundation for further advancement Whether you re trying to get certified and become an accountant or own a small business and need a little help balancing your books this hands on guide provides the learning and helpful practice you need The third edition of Accounting For Dummies contains guidance on incorporating principles to adhere to the Sarbanes Oxley Act reading financial reports generating income statements and balance sheets and establishing budgets Accounting Workbook For Dummies provides you with real world exercises to see these principals in action although you don t need to have read Accounting For Dummies Accounting Workbook For Dummies focuses on business accounting explains how business transactions are recorded in the accounts of a business and the financial statements that are prepared for a business to report its profit and loss financial condition and cash flows It also shows you how business managers use accounting information for decision making The book s four parts cover topics like recordkeeping basics financial statements accounting for business managers and investment accounting You ll learn to Record transactions track costs and manage accounts Open and close bookkeeping cycles Analyze business performance and profit Choose the right accounting method Master investment accounting fundamentals Understand manufacturing cost accounting With your own copy of Accounting Workbook For Dummies you can learn how to do all of that find out what you need to know about financial statements get tips for management accounting and more

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for their interest in the financial statements 3 marks external stakeholder

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