

Accounting True and False questions

Cash Method provides a better indication of a business's profits or losses

False

Accounting is the process of recording and classifying business financial transactions

False

The Accrual Method (basis) of accounting records income in the period earned and expenses in the period incurred

True

The only users of financial information are the owners of a business

False

The Cash Accounting Method is the recommended method for a business to use for recording its business transactions

False

A calendar year is the accounting period used by most businesses

True

Debit/Credit Rule- enter an amount in the normal balance side of an account to increase the balance and in the opposite side to decrease the balance

True

Profit is the amount that a business's expenses exceed revenues

False

A debit is an entry made to the right side of an account and always increases an account balance

False

Whether a debit or a credit to an account increases the account's balance or decreases the account's balance depends on the type of account

True

The Double Entry method of accounting can be used with both the Cash and Accrual Methods (Basis) of accounting

True

Study Guide Accounting True And False

**Donald E. Kieso, Jerry J.
Weygandt, Terry D. Warfield**



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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 and 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. *International Economics Study Guide and Workbook* Dana Stryk, 2013-12-16

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