

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

**MULTIPLE CHOICE**

1. Accounting is a service activity. Its function is to provide
  - a. Quantitative information.
  - b. Qualitative information.
  - c. Quantitative and Qualitative information.**
  - d. None of the above.
  
2. The basic purpose of accounting is
  - a. To provide the information that the managers of an economic entity need to control its operation.
  - b. To provide information that the creditors of an economic entity can use in deciding whether to make additional loans to the entity.
  - c. To measure the periodic income of the economic entity
  - d. To provide quantitative financial information about a business enterprise that is useful in making rational economic decision**
  
3. Which of the following best describes the attributes of a partnership?
  - a. Limited ability to raise capital; unlimited personal liability of owners.
  - b. Limited ability to raise capital; limited personal liability of owners.
  - c. Ability to raise large capital; unlimited personal liability of owners**
  - d. Ability to raise a large amount of capital; limited personal liability of owners.
  
4. Which accounting process is the recognition or non –recognition of business activities as accountable events?
  - a. Identifying**
  - b. Communicating
  - c. Recording
  - d. Measuring
  
5. The financial accounting process provides information about economic activities of an enterprise for a specified accounting period that is shorter than the life of the enterprise.
  - a. Time period**
  - b. Going concern
  - c. Measurement of economic resources and obligations
  - d. Measurement in terms of money.
  
6. During the lifetime of an entity, accountants produce financials statement at arbitrary points in time in accordance with which basic accounting concept?
  - a. Objectivity
  - b. Periodicity**
  - c. Conservatism

# General Accounting Questions And Answers

**SJ Ball**



## **General Accounting Questions And Answers:**

## Whispering the Techniques of Language: An Mental Journey through **General Accounting Questions And Answers**

In a digitally-driven earth wherever screens reign great and immediate transmission drowns out the subtleties of language, the profound techniques and mental subtleties concealed within words often go unheard. Yet, set within the pages of **General Accounting Questions And Answers** a interesting fictional value pulsing with raw thoughts, lies an extraordinary quest waiting to be undertaken. Composed by a talented wordsmith, that enchanting opus encourages readers on an introspective trip, softly unraveling the veiled truths and profound affect resonating within ab muscles cloth of every word. Within the psychological depths of this poignant review, we will embark upon a genuine exploration of the book is key subjects, dissect its charming publishing fashion, and succumb to the powerful resonance it evokes serious within the recesses of readers hearts.

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