

Student Name:

Choose the correct answers"

1- 4) Which of the following would not be considered internal users of accounting data for a company ?

- a. The president of company b. The controller of a company
 c. Creditors of a company d. Salesmen of the company

2 - If carmine company purchases goods on account for ID4000 then

- a. assets and liabilities both decrease by ID4000.
 b. stockholders' equity increases by ID4000.
 c. assets increase by ID4000 and liabilities decrease by ID4,000.
 d. assets and liabilities both increase by ID4,000.

3- A/P 3000

 Cash 3000

 Received ID 3000 from client in payment on account

To correct the entry above using short method ,suppose that the explanation is right :

a- cash 6000

b- cash 3000

 A/P 6000

 A/R 3000

-

C - cash 6000

d - A/R 3000

 A/P 3000

 A/P 3000

 A/R 3000

4- One of accounts below is not real account:

- a- Building b- good will c- revenue d- cash

5- The company sold land for ID 2000000 on account , so the entry will be :

a- cash 2000000

b- A/R 2000000

 sales 2000000

 land 2000000

c- A/P	2000000	d- cash	2000000
	<u>sales</u>		<u>land</u>
	2000000		2000000

6- Accounting practices and methods should remain that means not changed over a period of time so we can compared the profit of business .we cannot do this only when the accounting principle are the same.

a- Historical cost b - Objectivity c- Consistency d - Materiality

7- - AL Amal company received its utility bill to the current period of ID70000 and immediately paid it, its journal entry to record this transaction includes a

- a. Credit to utility expenses for ID70000 b. Debit to utility expenses for ID70000
 c. Debit to accounts payable for ID70000 d. debit to cash for ID70000

8- a trail balance prepared at year end shows total credits exceed total debits by ID765000 this discrepancy could have been caused by :

- a. An error in the general journal where a ID765000 increase in account Payable was recorded as a ID765000 decrease in accounts payable.
 b. The ledger balance for accounts payable of ID7650000 being entered in The trail balance as ID765000
 c. a general journal error where a ID765000 increase in accounts receivable was recorded as a ID765000 increase in cash.
 d. An error in recording a ID765000 increase in cash as a credit

9- Oct 2 purchased merchandise from Aljazeera company, terms 1/15, N/60 for ID9000.The entry record as below:

a – purchase	9000	b- A/R	9000
	A/P		<u>sales</u>
	8910		9000
	<u>Purchase cash discount</u>		
	90		
c - purchase	9000	d- purchase	8910
	A/P		purchase cash discount
	9000		90
			<u>A/P</u>
			9000

10 -Paid to the AL Sindbad Furniture Company the amount owes. This transaction will effect on the accounting equation as below:

- a – decrease accounts payable and decrease cash>**
- b – increase account payable and decrease cash**
- c – increase account payable and decrease furniture**
- d - increase furniture and decrease cash.**

Good luck

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