

Student Name:

Choose the correct answers:

1 - A basic assumption of accounting that requires activities of an entity be kept separate from the activities of its owner is referred to as the

- a. standalone concept. b. monetary unit assumption
c - economic entity assumption d. corporate form of ownership

2- purchase 5000

Cash 5000

Purchase office supplies worth ID 10000 on account

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

a- purchase 5000

cash 5000

A/p 10000

b- office supply 10000

cash 5000

purchase 5000

A/P 10000

C - A/P 5000

Office supplies 5000

d- purchase 10000

office supplies 5000

A/P 5000

3- one of accounts below is not Nominal A/C :

- a- sales b- gains c- expenses d- cash

4 -If the company sold merchandise on 3. Jan. for ID 50000 with trade discount 2% and terms 2/10, N/30 if the customer pays half of the amount owed on 12, Jan. so the entry will be on 12,Jan.:

a- cash 24010

sales cash discount 490

A/R 24500

b- A/P 49500

cash 48520

trade discount 980

c- cash 49500

d- A/R 50000

A/P 48520

cash 50000

Sales cash discount 980

5- It is states that assets should be recorded at their cost, this definition related to:

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

6- If the company purchase merchandise for ID 40000 on account and because of defective of some of these merchandise worth ID 400, so the company will record the returns purchase as below:

a- purchase 4000

b- A/p 400

A/P 4000

purchase returns 400

c- A/P 4000

d- purchase returns 400

cash 4000

A/P 400

7- AL Janat company contributed ID2500000 cash and land worth ID5000000 to open her new business AL Janat company which of the following journal entries dose AL Janat company make to record this transaction ?

a. cash 7500000

b. capital 7500000

To\ capital 7500000

To\Cash 7500000

c. cash 2500000

d. cash 7500000

land 500000

land 500000

capital 7500000

capital 2500000

8 - Sold merchandise to Al Madena company for ID500000 cash

And paid transportation for this merchandise worth

ID50000 add this amount to the invoice. The entry will record as below:

a- cash 550000

b- cash 500000

sales 550000

A/R 50000

sales 500000

cash 50000

c- cash	500000	d- A/R	500000
transportation exp.	50000	transportation exp.	50000
<u>sales</u>	<u>550000</u>	sales	50000
		<u>A/P</u>	<u>50000</u>

9 - purchase merchandise for ID 30000 on account and paid company freight on merchandise Purchased for ID 10000.the entry will record as below:

a - purchase	30000	b- A/p	40000
<u>cash</u>	<u>30000</u>	<u>cash</u>	<u>40000</u>
c- purchase	30000	purchase	30000
fright exp.	10000	fright exp.	10000
A/P	40000	A/P	30000
		<u>Cash</u>	<u>10000</u>

10 -Provided service for customers for ID 2000000, received ID 500000 cash and the balance on account. This transaction will effect on the accounting equation as below:

- a – increase owner's equity and increase cash
- b – increase owner's equity and increase cash and accounts receivable
- c -- increase owner's equity and increase cash and accounts payable
- d- decrease owner's equity and increase cash and accounts receivable

Good luck

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