

Accounting/Accounting Information Systems

Chapter 10

10.10.1. What is the difference between a liability and an equity account? (The only difference is that equity accounts are not subject to the claims of creditors.)

- a. Both are on the right side of the balance sheet.
- b. A liability account represents the firm's debt for \$1,000,000 and an equity account of \$100,000 has been collected in cash. The net worth of the firm is \$900,000. (The only difference is that equity accounts are not subject to the claims of creditors.)
- c. A liability account is on the left side of the balance sheet and an equity account is on the right side of the balance sheet.
- d. A liability account is on the left side of the balance sheet.
- e. The only difference is that equity accounts are not subject to the claims of creditors.
- f. A liability account is on the left side of the balance sheet and an equity account is on the right side of the balance sheet.
- g. A liability account is on the right side of the balance sheet and an equity account is on the left side of the balance sheet.
- h. A liability account is on the right side of the balance sheet and an equity account is on the right side of the balance sheet.

10.10.2. What is the difference between a liability and an equity account? (The only difference is that equity accounts are not subject to the claims of creditors.)

- a. Both are on the right side of the balance sheet.
- b. A liability account represents the firm's debt for \$1,000,000 and an equity account of \$100,000 has been collected in cash. The net worth of the firm is \$900,000. (The only difference is that equity accounts are not subject to the claims of creditors.)
- c. A liability account is on the left side of the balance sheet and an equity account is on the right side of the balance sheet.
- d. A liability account is on the left side of the balance sheet.
- e. The only difference is that equity accounts are not subject to the claims of creditors.
- f. A liability account is on the right side of the balance sheet and an equity account is on the left side of the balance sheet.
- g. A liability account is on the right side of the balance sheet and an equity account is on the right side of the balance sheet.

Intermediate Accounting Chapter 7 Answers

M Woodhall



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