

Chapter 2

Accounting Concepts and Principles

QUIZ: MULTIPLE CHOICE

1. Which of the following terms may not refer to the logical notions and procedures that guide the accountant in recording and communicating financial information?
 - a. Accounting concepts
 - b. Accounting principles
 - c. Accounting standards
 - d. Accounting laws and regulations

2. Under this concept, a business is not expected to end its operations in the near term.
 - a. Separate entity concept
 - b. Going concern
 - c. Stable monetary unit
 - d. Materiality

3. Transactions and other events are recorded in the periods in which they occur, not when they affect cash.
 - a. Going concern
 - b. Accrual basis
 - c. Reporting period
 - d. Consistency

4. The personal transactions of the business owner that do not involve the business are not recorded in the books of accounts of the business. This relates to the concept of
 - a. Separate entity concept.
 - b. Going concern.
 - c. Stable monetary unit.
 - d. Materiality.

5. Presenting all amounts in the financial statements in Philippine pesos and disregarding the effects of inflation on the purchasing power of the Philippine peso relate to the concept of
 - a. Separate entity concept.
 - b. Going concern.
 - c. Stable monetary unit.
 - d. Materiality.

6. Under this concept, the life of the business is divided into series of reporting periods.
 - a. Time period
 - b. Periodicity
 - c. Reporting period
 - d. All of these

7. The banking industry in the Philippines is mainly regulated by the
 - a. CDA.

Accounting Chapter 2 Quiz

Siddappa N.Byrareddy



Accounting Chapter 2 Quiz:

Adopting the Tune of Term: An Mental Symphony within **Accounting Chapter 2 Quiz**

In a world eaten by monitors and the ceaseless chatter of fast transmission, the melodic splendor and psychological symphony produced by the published word frequently fade in to the background, eclipsed by the persistent noise and interruptions that permeate our lives. But, situated within the pages of **Accounting Chapter 2 Quiz** a marvelous literary treasure brimming with raw feelings, lies an immersive symphony waiting to be embraced. Constructed by a wonderful musician of language, this interesting masterpiece conducts viewers on a mental trip, skillfully unraveling the concealed tunes and profound impact resonating within each cautiously crafted phrase. Within the depths of the poignant assessment, we will explore the book is main harmonies, analyze their enthralling writing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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