

Accounting principles questions and answers

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Understanding the Basics of Accounting**

What are the Basic Accounting Questions?

- What are the company's assets, liabilities, and equity?
- What is the company's revenue and expenses?
- What is the company's profit or loss?

What is the Generally Accepted Accounting Principles (GAAP) Test?

- A test that assesses whether an accounting practice is in accordance with GAAP.

When the Accountant Has to Choose Between Two Acceptable Alternatives?

- The accountant should choose the alternative that best reflects the economic reality of the transaction.

What is the Financial Accounting Exam?

- An exam that tests a candidate's knowledge of financial accounting principles.

What is the Golden Rule of Accounting?

- $\text{Assets} = \text{Liabilities} + \text{Equity}$

What are the 5 Main Principles of Accounting?

- Accrual basis accounting
- Going concern
- Consistency
- Good faith
- Materiality

What are the Four GAAP Rules?

- Regularity
- Sincerity
- Prudence
- Non-compensation

What is the Difference Between IFRS and GAAP?

- **IFRS:** International Financial Reporting Standards, used globally
- **GAAP:** Generally Accepted Accounting Principles, used in the United States

What are the Four Principles of IFRS?

- Accrual basis accounting
- Prudence
- Substance over form
- Faithful representation

What are Basic Accounting Rules?

- Debit and credit rules
- Journal entry rules
- Financial statement rules

What is the Materiality Principle in Accounting?

- Principle that states that only significant information should be disclosed.

What is the Basic Accounting Principle that Leads Accountants to?

- Prepare financial statements that are fairly presented.

What is the Hardest Accounting Exam?

- Uniform CPA Exam (CPA Exam)

What is F Accounting?

- Forensic accounting, which investigates financial fraud.

How to Measure Accounting Knowledge?

- Professional certifications (e.g., CPA)
- Educational background
- Practical experience

What is the Rule of Journal Entry?

- Journal entries must be complete, accurate, and timely.

What are Modern Rules of Accounting?

- Use of technology
- Emphasis on sustainability
- International accounting standards

What is the Accounting Cycle?

- The process of recording, classifying, summarizing, and reporting financial data.

What are the 3 Types of Accounts?

- Asset accounts

- Liability accounts
- Equity accounts

What is the Basic Fundamental of Accounting?

- The double-entry accounting system

What is the Basic Knowledge of Accounting?

- Understanding of accounting principles
- Ability to analyze financial data
- Proficiency in accounting software

What are the Basics of Accounting?

- Transactions
- Financial statements
- Internal controls

What are the 4 Basics of Accounting?

- Debit and credit rules
- Journal entries
- Trial balance
- Financial statements

What are the 5 Keys of Accounting?

- Accuracy
- Timeliness
- Relevance
- Reliability
- Clarity

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