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Practice Test for Chapters 1 and 2 in Accounting 1 Disclaimer: The following is a practice test. It is only a representation of what the ... 13 If during the accounting period the assets increased by \$14,000, and equity increased ... 6/14 Paid for the equipment purchased on June 3rd.

Practice Test for Chapters 1 and 2 in Accounting 1

Chapter 13 - Current Liabilities and Contingencies 7. Warranty expense is recorded along with the related liability in the reporting period in which the product under warranty is sold. True False 8. For a loss contingency to be accrued, the claim must have been made before the accounting period ended. True False 9. A company should accrue a liability for a loss contingency if it is at least ...

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13-6 Questions Chapter 13 (Continued) 15. When treasury stock is resold at a price above original cost, Cash is debited for the amount of the proceeds (\$18,000), Treasury Stock is credited at cost (\$12,000), and the excess (\$6,000) is

CHAPTER 13

Chapter 14 provides in-depth coverage of corporate equity accounting issues. The chapter begins with a discussion of the nature of the corporate entity, and its advantages and disadvantages.

Chapter 14: Corporate Equity Accounting ...

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This test requires a lot of studying on the students' part. The multiple answer questions given-below make it easier for one to revise and refresh their memory on what they have learnt so far. If you believe in yourself and are ready to solve these accounting questions, then give them a try.

Quiz On Accounting - Chapters 1- 4 - ProProfs Quiz

13-5 Questions Chapter 13 (Continued) 7. A discount on notes payable represents the difference between the present value and the face value of the note, the face value being greater in amount than the discounted amount.

CHAPTER 13

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