



Ministry of Education
Higher Education and Scientific Research
1441 Term Exam - First Semester 2021/2022
(Final year students)

Subject	Financial Accounting	Date	28/11/2021
Time Allowed	1 hour	Group	(50)
Exam	(2) page	Mark	

Question 1: Choose the right account.

1- The journal entry to record the withdrawal of cash by the owner of a business includes a debit to:

- a. An expense account. ☐ b. The Cash account. ☒ c. The owner's drawing account. ☒ d. The Income Summary account. ☐

2- The owner's drawing account is used to record all of the following except:

- a. Withdrawal of cash by the owner. ☐ b. Additional investment of cash by the owner. ☐ c. Withdrawal of business property for owner's personal use. ☒ d. Payment of owner's home mortgage out of the business bank account. ☐

3- Adjusting entries are needed:

- a. Whenever revenue is not received in cash. ☐ b. Whenever expenses are not paid in cash. ☐ c. Only to correct errors in the initial recording of business transactions. ☐ d. Whenever transactions affect the revenue or expenses of more than one accounting period. ☒

4- The account Financial Management Fee would appear in the financial statements in which

- a. Asset. ☐ b. Expense. ☐ c. Revenue. ☐ d. Liability. ☒

5- In accounting, the terms debit and credit indicate, respectively

- a. Increases and decreases. ☐ b. Left and right. ☐ c. Decrease and increase. ☐ d. Right and left. ☒

6- The essential goal of double-entry system of accounting is that every transaction:

- a. Affects accounts on both sides of the balance sheet. ☐ b. Is recorded in both the journal and the ledger. ☐ c. Increases one ledger account and decreased another. ☐ d. Affects two or more ledger accounts and is recorded by an equal dollar amount of debits and credits. ☒

The following items are valid for questions 7-9:

1000 A
2000 B
5000 C

7- The starting Revenue of the firm is \$20,000 machines, \$30,000 AR and \$50,000 NP.

8- A purchase of new furniture at \$50,000, the value was paid from a bank loan.

9- Purchase of goods at \$40,000, half of which paid in cash and the rest paid by the owner.

10- Sales of goods at \$50,000, received by the owner to cover his own expenses.

11- The owner has paid the value of the loan and the NP from his own resources.

From all these, answer the following:

1- Transaction (D) will lead to:

- a. debit cash and credit goods ☐ b. debit drawings and credit goods ☒ c. debit drawings and credit purchases ☐ d. debit of the above ☐

2- The credit balance of capital represented in the trial balance is:

- a. \$500,000 ☐ b. \$300,000 ☐ c. \$700,000 ☐ d. \$400,000 ☒

3- Transaction (E) will lead to:

- a. credit both of loan and NP ☐ b. debit both loan & NP ☒ c. debit the following entry... loan ☐ d. NP ☐

4- Statement is used as an account. ☐ Capital ☐

- 10 marks

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- 10- The accounting process is correctly sequenced as
- identification, communication, recording.
 - recording, communication, identification.
 - ☒ identification, recording, communication.
 - communication, recording, identification.

11-GAAP stands for

- Generally Accepted Auditing Procedures.
- ☒ Generally Accepted Accounting Principles.
- Generally Accepted Auditing Principles.
- Generally Accepted Accounting Procedures.

12- The basic accounting equation may be expressed as

- Assets = Equities.
- Assets - Liabilities = Owner's Equity.
- Assets = Liabilities + Owner's Equity.
- ☒ All of these answer choices are correct.

13- Liabilities

- are future economic benefits.
- ☒ are existing debts and obligations.
- possess service potential.
- are things of value used by the business in its operation.

14- If total liabilities decreased by €40,000 and owner's equity increased by €30,000 during a period of time, then total assets must change by what amount and direction during that same period?

Midterm Exam For Accounting Principles And Answer

Joacim Rocklöv



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