

CHAPTER 1

ACCOUNTING IN ACTION

10-MINUTE QUIZ #1

Circle the correct answer.

True/False

- | | | | |
|----|--|---------------------------------------|--|
| 1. | Accounting is an information system that identifies, records, and communicates economic events of an organization to interested users. | ☒ True | ☐ False |
| 2. | According to the revenue recognition principle, a company should recognize revenue once it meets its performance obligation. | ☒ True | ☐ False |
| 3. | The basic objective of financial reporting is to provide useful information to investors and creditors to make decisions. | ☒ True | ☐ False |
| 4. | Private companies have a choice of whether to follow ASPE or IFRS. | ☒ True | ☐ False |
| 5. | According to the cost principle, assets should be reported at their replacement cost, not their original cost. | ☐ True | ☒ False |

Exercises Answers Fundamentals Accounting Principles 8th

Karin Nielsen-Saines



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