

## **Accounting Study Guide**

### **Part I: True-False/Matching and Short-Answer Questions and Problem Solving**

Instructions: There is 1 (one) hour for the 1st hour of the Accountants' exam which consists of both of the following statements in this section:

1. Accounting is the language of business. (p. 10)
2. A business record book is provided and useful. (p. 10)
3. The principles of right and wrong that guide an individual in making personal decisions is called business ethics. (p. 10)
4. Keeping personal and business records separate is an important office business safety measure. (p. 10)
5. Generally Accepted Accounting Principles (GAAP) allows for flexibility in reporting. (p. 10)
6. Accounting business codes in terms of future projects or completed projects in its application of the use of measurement concept. (p. 10)
7. Assets, such as cash and equipment, have value because they can be used to acquire other assets at the time the operation is finished. (p. 10)
8. The relationship between assets, liabilities, and owner's equity can be written as an equation. (p. 10)
9. The accounting equation should not have to be in balance in the future. (p. 10)
10. Ethics is a personal choice independent of the culture, the way business is conducted and the way it is conducted. (p. 10)
11. Ethics is a personal choice independent of the culture, the way business is conducted and the way it is conducted. (p. 10)
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# Identifying Accounting Practices Study Guide

**F Rizvi**



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