

Managerial Accounting, Cdn. 3e (Braun)

Chapter 2 Building Blocks of Managerial Accounting

2.1 Distinguish among service, merchandising, and manufacturing companies.

1) All companies are either classified as service, merchandising, or manufacturing companies.

Answer: FALSE

Diff: 2 Type: TF

Obj: 2-1

Bloom's Taxonomy: Remember

2) The balance sheet of a service company has:

A) little or no inventory.

B) raw materials inventory.

C) three categories of inventory.

D) two categories of inventory.

Answer: A

Diff: 1 Type: MC

Obj: 2-1

Bloom's Taxonomy: Remember

3) If a Block, an income tax preparation service, is what type of company?

A) Manufacturer

B) Service company

C) Retailer

D) Wholesaler

Answer: B

Diff: 1 Type: MC

Obj: 2-1

Bloom's Taxonomy: Remember

4) Among other things, General Mills makes breakfast cereal. Which type of company is General Mills?

A) Manufacturer

B) Service company

C) Retailer

D) Wholesaler

Answer: A

Diff: 1 Type: MC

Obj: 2-1

Bloom's Taxonomy: Understand

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VM Jensen



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