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Balance Sheet Income Statement

Statement of Year Cash + Acct. Rec. =

Liab. + Equity Rev. ?Exp. = Net Inc. Cash

Flow. 1 n/a + 5,000 = n/a + 5,000 5,000 ?

n/a = 5,000 n/a. After this brief

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introduction, have students complete
Exercise 2-4B in class and assign 2-4A as
a homework assignment.

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Assets = Liabilities + Owner's Equity.

Close me! Correct! Revenues are not included in the basic accounting equation.

Assets = Liabilities + Owner's Equity.

Close me! Correct! The balance sheet uses the expanded accounting equation to list assets, liabilities, and equity in a report format. Close me!

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Basic Accounting Multiple Choice
Questions | My Accounting ...

20) The account which refers to the tangible assets of a company that is of permanent nature is the (a) personal account (b) real account (c) nominal

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account (d) cash account ANS: B 21) The document that is used to acknowledge the acceptance of the return of goods by the seller from the buyer is known as (a) credit note (b) debit note (c) invoice (d) voucher ANS: A

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Accounting equation, assets, liabilities,
equity, financial position. 12 minutes.

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Notes.Fundamentals of Accounting is the study of Principles and Fundamental Concepts of Basic accounting. Accounting is extremely popular as the language of business language. Through this language, it is easy to analyse the financial condition and performance of the business.

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