

Accounting

Many True/False Questions Answered... Here!

Chapter 12: Accounting (1)

1. Which of the following is not a step in the accounting process?
 - a. Classifications
 - b. Identification
 - c. Recording
 - d. **Verification**
2. The accounting process involves several following steps:
 - a. Classifying financial transactions according to the accounting theory of reports
 - b. Recording some of significant economic events
 - c. Auditing and verifying financial reports
 - d. Identifying economic transactions that are relevant to the business
3. The first step in the accounting process is:
 - a. Recording
 - b. Classifications
 - c. **Identification**
 - d. Processing
4. Keeping systematic, identifiable, reliable, accurate, comprehensive and timely record:
 - a. **Recording**
 - b. Classifications
 - c. Identification
 - d. Processing
5. Book-keeping is applied to accounting records only section:
 - a. Reporting
 - b. **Recording**
 - c. Classifications
 - d. Identifying
6. Financial accounting provides financial reports to the stakeholders concerned about their companies:
 - a. True
 - b. **False**
7. Which of the following statements characterizes of recording, after having to **identify**?
 - a. Events and transactions entered into
 - b. **Identifying transactions and financial events**
 - c. Listing transactions or relationships
 - d. Identifying their economic event
8. Which of the following would not be considered an initial step in accounting book?
 - a. **Identification**
 - b. Processing
 - c. Classifications
 - d. Reporting

Wiley Accounting Principles Answer Key Homework

**Jerry J. Weygandt, Paul D. Kimmel, Jill E.
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