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Accounting Equation Questions And Answers

Answers and explanations. The basic accounting equation is $\text{assets} = \text{liabilities} + \text{owners' equity}$. You can always double-check your answer by going back to the original equation

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assets = liabilities + owners' equity. In this example, the sum of liabilities of \$245,000 and owners' equity of \$331,000 is \$576,000.

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The debt of the enterprise for these assets is called liabilities. Therefore, now

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the equation will take the following form:
 $A = L + O.E.$ (Assets equal equity plus liabilities). The left and right sides of the equation always coincide. $Assets = Liabilities + Owner's Equity$. The equality of both parts of the equation is always maintained.

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To get the answer for a) above, we simply use the basic accounting equation. $ASSETS = OWNER'S EQUITY + LIABILITIES$ If we turn this around to make owner's equity the subject, then: $OWNER'S EQUITY = ASSETS - LIABILITIES$ So we take the assets and minus the liabilities. In other words, $\$760,000 - \$240,000 = \$520,000$

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Accounting Equation Questions and Answers

Accounting equation shows that the total assets should be equal to the total liabilities and stockholders' equity. The left side of accounting equation represents the resources of an entity. The right side of accounting equation

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shows who has claims to the resources.
[Equation 1] $\text{Assets} = \text{Liabilities} + \text{Equity}$.

Accounting Equation - Accounting Questions and Answers

The Accounting Equation is: $\text{Assets} = \text{Liabilities} + \text{Capital (Owner's Equity)}$ Or.
 $\text{Capital} = \text{Assets} - \text{Liabilities}$. It is to be

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noted here that the Accounting Equation shall remain balanced every time. As we know that each transaction has a Dual aspect. Thus, each debit has an equal credit. Solved Example on Accounting Equation

Accounting Equation: Definition, Examples, Solved Questions

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Accounting Equation Quiz Answers 1. True 2. Double-entry bookkeeping 3. Assets equals liabilities plus equity 4. 5. Office equipment, Machinery, Vehicles, Accounts Receivable 6. Permanent 7. Bank loans, Funds Borrowed, Accounts Payable 8. Temporary accounts 9. Balance sheet 10. The financial condition of a business

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The basic accounting equation is $\text{Assets} = \text{Liabilities} + \underline{\hspace{2cm}}$. Owner's Equity or Stockholders' Equity (if a corporation). Net assets (if a nonprofit organization). . For each of the transactions in items 2 through 13,

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indicate the two (or more) effects on the accounting equation of the business or company. 2.

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Accounting Test Question With Answers
On Accounting Equation and Debit And
Credit _____ (Page 9)

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Section A: Answers-
True or False

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this site, Volume 2 in the Accounting Basics series: the Workbook.. Accounting Basics: Workbook has 88 questions and exercises, starting from the basic accounting equation and basic concepts to journal entries, T-accounts, the trial balance ...

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Answers

Accounting Equation Exercises - Free Accounting Equation Quizzes Online. ... Start the Accounting Equation Exercises Quiz. Click on an answer to reveal whether its Right! or Wrong. 1. Using the accounting equation, what is the owners equity if assets are 40,000 and liabilities are 25,000? a. 25,000 Wrong. b. 15,000

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Right! 2. Using the ...

Quiz 9: Accounting Equation Exercises | Double Entry ...

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Accounting equation for class 11, represents this dual principle of accounting, and it is generally written as under : - $\text{Assets} = \text{Liabilities} + \text{Capital}$ (Accounting equation Problems and Accounting Equation Question are dealt with in Class 11).

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Answers

21) What is the basic accounting equation? Accounting is all about assets, liabilities, and capital. Therefore, the accounting equation is: $\text{Assets} = \text{Liabilities} + \text{Owners Equity}$. 22) Define executive accounting. Executive accounting is a type of accounting that is specifically designed for a business

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This page contains solutions to the accounting equation numerical questions. If you are looking for answers to the theoretical questions of the chapter 3, Recording of Transactions - I,

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or solutions to journalising numerical questions or solutions to posting numerical questions, you can find them at

Recording Of Transactions - I - Accounting Equation ...

Which one of the following represents the expanded basic accounting

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equation? (a) $\text{Assets} = \text{Liabilities} + \text{Common Shares} + \text{Dividends} - \text{Revenue} - \text{Expenses}$ (b) $\text{Assets} + \text{Dividends} - \text{Expenses} = \text{Liabilities} + \text{Common Shares} + \text{Revenues}$

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Questions and Answers Accounting equation shows that the total assets should be equal to the total liabilities and stockholders' equity. The left side of accounting equation represents the resources of an entity. The right side of accounting equation shows who has claims to the resources.

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Expenses reduce the value of net worth. Owner withdrawals decrease the value of net worth. In a corporation, owner withdrawals are called dividends (payments to shareholders). Net worth = owners' contribution + (revenues - expenses) - withdrawals. Net worth =

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owners' contribution + net income/loss
– withdrawals.

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