

Godwin Alderman Financial Acct Answers

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of the text the book will not in small measure assists students in preparation for their regular academic and professional exams accounting has evolved over the years especially in the areas of standard setting and adoption of international financial reporting standards around the globe the book basically covers introductory parts of basic financial accounting and book keeping it is good starting point for accounting students accountants corporate gurus and managers of businesses don't forget that the more that you read the more things you will know the more that you learn the more places you'll go

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this solutions manual accompanying the 8th edition of a tertiary level accounting text gives detailed answers to problems and questions covering the seven major areas covered by the text

here are some common accounting questions and their answers that are often discussed in interviews or exams 1 what is gaap generally accepted accounting principles answer gaap refers to a set of accounting principles standards and procedures used by companies to prepare and present their financial statements it ensures consistency comparability and transparency in financial reporting allowing investors and stakeholders to make informed decisions 2 what are accruals and deferrals in accounting answer accruals accruals are revenues and expenses that are recognized on the income statement before cash is exchanged they reflect transactions that have occurred but not yet been recorded in the accounting records deferrals deferrals are revenues and expenses that are recognized on the income statement after cash is exchanged they represent transactions where cash has been received or paid but revenue or expense recognition is postponed until a future accounting period 3 what is the purpose of the trial balance answer the trial balance is a list of all general ledger account balances at a specific point in time its purpose is to ensure that the total debits equal the total credits thereby verifying the accuracy of recording transactions before preparing financial statements 4 explain the difference between accounts payable and accounts receivable answer accounts payable accounts payable represent money owed by a company to suppliers or creditors for goods or services purchased on credit it is a liability on the balance sheet accounts receivable accounts receivable represent money owed to a company by customers for goods or services sold on credit it is an asset on the balance sheet 5 what is the purpose of the cash flow statement answer the cash flow statement provides information about the cash inflows receipts and outflows payments of a company during a specific period it helps assess the company s ability to generate cash and its liquidity position 6 describe the matching principle in accounting answer the matching principle requires expenses to be recognized in the same period as the

revenues they help generate this principle ensures that financial statements accurately reflect the costs incurred to generate revenue providing a clearer picture of profitability 7 what is depreciation and how does it impact financial statements answer depreciation is the systematic allocation of the cost of tangible assets over their useful lives it is a non cash expense that reduces the book value of assets on the balance sheet and impacts the income statement by reducing net income 8 explain the difference between fifo and lifo inventory valuation methods answer fifo first in first out fifo assumes that the first units purchased or produced are the first ones sold or used it results in lower cost of goods sold and higher ending inventory during inflationary periods lifo last in first out lifo assumes that the last units purchased or produced are the first ones sold or used it results in higher cost of goods sold and lower ending inventory during inflationary periods 9 what is the purpose of the balance sheet answer the balance sheet provides a snapshot of a company's financial position at a specific point in time showing its assets liabilities and equity it helps assess the company's liquidity solvency and overall financial health 10 describe the components of shareholders equity answer shareholders equity represents the owners residual interest in the company's assets after deducting liabilities it includes common stock additional paid in capital retained earnings and other comprehensive income these questions cover foundational concepts in accounting and are essential for understanding financial reporting analysis and decision making processes within organizations

4 double entry system rules of debit and credit 5 sub division of journal subsidiary books cash book and other subsidiary books 6 accounting process recording of business transactions journal 7 ledger including rules of posting 8 trial balance 9 capital and revenue 10 final accounts with adjustment 11 rectification of errors 12 accounting of non trading or not for profit organisations institutions 13 depreciation 14 provision reserves and funds 15 hire purchase system 16 instalment payment system 17 dissolution of a partnership firm 18 dissolution of a partnership firm 20 sale of partnership firm conversion into company 21 amalgamation of partnership firms 22 single entry system or accounting from incomplete records 23 joint venture accounts 24 consignment accounts 25 branch accounting

the dsst defense activity for non traditional education support subject standardized tests are comprehensive college and graduate level examinations given by the armed forces colleges and graduate schools these exams enable students to earn college credit for what they have learned through self study on the job or by other non

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