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Self-Made Assignment - Manual Accounting

Accounting Introduction

Write True Or False To These Following Questions?

1. Accounting is solely concerned with recording financial transactions.
2. The primary objective of accounting is to provide financial information to stakeholders for decision-making.
3. Double-entry bookkeeping requires that every transaction affect only one account.
4. The accounting equation is expressed as  $\text{Assets} = \text{Liabilities} + \text{Equity}$
5. Managerial accounting focuses on providing financial information for external stakeholders.
6. Ethics in accounting is important to ensure the credibility and reliability of financial information.
7. The income statement provides information about a company's financial position at a specific point in time.
8. Cost accounting is concerned with tracking and analyzing the costs of producing goods or services.
9. Financial accounting involves preparing financial statements that are used primarily by a company's management.

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10. The matching principle states that expenses should be recognized in the period in which they are paid.
11. Auditing is the process of examining financial records to ensure accuracy and compliance with accounting standards.
12. The revenue recognition principle requires that revenue be recognized when cash is received.
13. The balance sheet shows a company's assets, liabilities, and equity as of a specific date.
14. The purpose of accounting is to make financial transactions more complex and difficult to understand.
15. Internal controls are part of accounting and help prevent fraud and errors.
16. Tax accounting deals with the preparation of tax returns and compliance with tax laws.
17. The accounting equation is expressed as  $\text{Assets} = \text{Liabilities} + \text{Revenue}$ .
18. Ethical accounting practices help prevent financial fraud.
19. The purpose of the balance sheet is to provide a snapshot of a company's financial position at a particular moment in time.

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20. Depreciation is the process of allocating the cost of a tangible asset over its useful life.

