

Course
&
Test Series

Self-Made Assignment - Manual Accounting

Accounting Cycle

Answer these Questions:

- 1.) The first step in the accounting cycle is to _____ financial transactions.
a) Analyze
b) Identify
- 2.) After identifying transactions, the next step is to _____ them in the journal.
a) Record
b) Report
- 3.) The process of transferring journal entries to the ledger is called _____.
a) Posting
b) Trial Balance
- 4.) The trial balance is prepared to ensure that _____ are equal.
a) Assets and Liabilities
b) Debits and Credits
- 5.) After the trial balance, the next step is to prepare _____ entries to account for unrecorded items.
a) Closing
b) Adjusting
- 6.) Once adjusting entries are made, the company prepares the _____ financial statements.
a) Adjusted
b) Temporary
- 7.) After preparing financial statements, the next step in the accounting cycle is to record _____ entries.
a) Adjusting
b) Closing
- 8.) Closing entries are made to transfer balances from temporary accounts to _____.
a) Assets
b) Retained Earnings
- 9.) The final step in the accounting cycle is to prepare the _____ trial balance.
a) Post-closing
b) Adjusted

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- 10.) The accounting cycle is repeated every _____ period.
- a) Five-year
 - b) Accounting

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