

### **answers to accounting questions pdf**

Meaning of gains: In financial accounting, gains often pertain to some of a company's transactions which occur outside of the company's main business activities. Transactions that are outside of a company's main business activities are referred to as nonoperating activities.

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NOTE: 110 Questions & Answers on True Or False on Accounting Basics A C O U N T I G E P S & D B L R Y M  
ru eFals 1. Accounting Principle is general law or rule followed in the preparation of financial statements 2.  
Usefulness, objectivity and feasibility are the three basic norms generally found in accounting principles 3.

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GAAP means Generally Accepted Accounting Principle; it is a framework of accounting, standards, procedures & rules determined by the professional accounting industry and practiced by publicly traded U.S companies all over the U.S.A.

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Sample Test for Financial Accounting Multiple Choice Identify the letter of the choice that best completes the statement or answers the question. \_\_\_\_ 1. In the annual report, where would a financial statement reader find out if the company's financial statements

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