

Peregrine Exam Questions with 100% Correct Answers 2024

What is a general ledger? - answer✓✓A general ledger account is an account or record used to sort, store and summarize a company's transactions.

asset accounts such as Cash, Accounts Receivable, Inventory, Investments, Land, and Equipment

liability accounts including Notes Payable, Accounts Payable, Accrued Expenses Payable, and Customer Deposits

stockholders' equity accounts such as Common Stock, Retained Earnings, Treasury Stock, and Accumulated Other Comprehensive Income

What is the difference between accounts payable and accounts receivable? - answer✓✓Accounts payable is a current liability account in which a company records the amounts it owes to suppliers or vendors for goods or services that it received on credit.

Accounts receivable is a current asset account in which a company records the amounts it has a right to collect from customers who received goods or services on credit.

What is the cost of goods sold? - answer✓✓The cost of goods sold is the cost of the products that a retailer, distributor, or manufacturer has sold.

What is owner's equity? - answer✓✓Owner's equity is one of the three main sections of a sole proprietorship's balance sheet and one of the components of the accounting equation: $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$.

What is principles of accounting? - answer✓✓Principles of accounting can also refer to the basic or fundamental accounting principles: cost principles, matching principles, full disclosure principles, materiality principles, going concern principles, economic entity principles, and so on. In this context, principles of accounting refers to the broad underlying concepts which guide accountants when preparing financial statements.

What is equity? - answer✓✓Equity can indicate an ownership interest in a business, such as stockholders' equity or owner's equity.

Peregrine Mba Test Question Bank

Michael Brown



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Peregrine Mba Test Question Bank Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the power of words has are more evident than ever. They have the capability to inspire, provoke, and ignite change. Such could be the essence of the book **Peregrine Mba Test Question Bank**, a literary masterpiece that delves deep into the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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