
Peregrine Exam Study Guide 253 Questions with Complete Solutions

What is a general ledger? - *Correct Answers* 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? - *Correct Answers* 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? - *Correct Answers* The cost of goods sold is the cost of the products that a retailer, distributor, or manufacturer has sold.

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

Equity can mean an owner's interest in a personal asset. For example, the owner of a \$200,000 house that has a mortgage loan of \$75,000 is said to have \$125,000 of equity in the house.

Peregrine Exam Study Guide

Daniela Niemeyer



Peregrine Exam Study Guide:

Embracing the Song of Term: An Emotional Symphony within **Peregrine Exam Study Guide**

In a world used by screens and the ceaseless chatter of instant communication, the melodic elegance and psychological symphony created by the written word frequently disappear into the back ground, eclipsed by the persistent sound and interruptions that permeate our lives. But, nestled within the pages of **Peregrine Exam Study Guide** a wonderful literary prize full of fresh emotions, lies an immersive symphony waiting to be embraced. Constructed by an outstanding composer of language, that captivating masterpiece conducts viewers on a psychological journey, well unraveling the hidden melodies and profound affect resonating within each carefully crafted phrase. Within the depths with this emotional analysis, we shall explore the book is central harmonies, analyze their enthralling writing fashion, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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