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# Peregrine Exam Test

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:  $Assets = Liabilities + Owner's Equity$ .

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.  
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.

What is meant by reconciling an account? - answer    Reconciling an account is likely to mean proving or documenting that an account balance is correct.

# Peregrine Test Answers For 599

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Backpacker ,2000-03 Backpacker brings the outdoors straight to the reader s doorstep inspiring and enabling them to go more places and enjoy nature more often The authority on active adventure Backpacker is the world s first GPS enabled magazine and the only magazine whose editors personally test the hiking trails camping gear and survival tips they publish Backpacker s Editors Choice Awards an industry honor recognizing design feature and product innovation has become the gold standard against which all other outdoor industry awards are measured **Forthcoming Books** Rose Army,1994-02

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## **Peregrine Test Answers For 599** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the energy of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such could be the essence of the book **Peregrine Test Answers For 599**, a literary masterpiece that delves deep into the significance of words and their effect on our lives. Compiled 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's key themes, examine its writing style, and analyze its overall effect on readers.

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