

STUDENT: _____

TEACHER: Jimmy Freire Vera

8th EGB: _____

DATE: ____/____/____

- Read the entire exam before you start.
- Borrowing, lending, or exchange of any materials is forbidden during the first term exam.
- Double answers, crossing out, erasing, use of liquid paper or any modification to multiple choice questions will not be accepted.
- If any of the exam answers are misspelled, 0.125 will be taken away for each one
- Students must not talk, whisper, do hand signal or any other form of verbal or non-verbal communication during the exam.
- If a student is found to be cheating, the test will be withdrawn and a grade of 0 out of 10 will be given.

1. Choose the correct option about the accounting equation.

What is the formula of the accounting equation? (2pts.)

- a) Assets + Liabilities = Equity
- b) Equity + Liabilities = Assets
- c) Assets + Equity = Liabilities

2. Complete. (2pts.)

- Cash and office equipment are examples of: _____
- Capital and reserves are examples of: _____

Revenue

Costs

Assets

Liability

Equity

3. Write the classification of the commercial documents and write two examples for each one. (2pts.)

• _____

•

• _____

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Negotiable documents

No negotiable documents

Credit not

Debit note

Check

Promissory note

4. Write True or False about the importance of the account. (2pts.)

- It is a systematic record (w)
- It exposes the external situation of the company (w)
- It offers reliability in the transactions (w)
- It determines the profit or loss (w)

5. Choose the 3 fundamental aspects we need to consider for the elaboration of the accounting plan. (2pts.)

Environment

Workers

Objectives

Characteristics

Electricity