

Name:

ID Number:.....

Class:

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ACC111/ Chapter 2 – Accounting in Action

Quiz

QUESTION 1:

Indicate the multiple effects on the accounting equation of business using (+) for increase, (-) for decrease and (ne) for no effect.

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No	Transactions	Assets	Liabilities	Owner's Equity
1	Purchased a car on credit.			
2	Paid monthly rent for the office.			
3	The owner invested his personal Supplies into the business.			
4	The company performed services for on account.			

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