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# Accounting 101 Final Exam With 100% Correct Answers 2023

What is accounting? - Correct answer-the action or process of keeping financial accounts

revenues - Correct answer-inflows of assets resulting from the sale of goods and services

expenses - Correct answer-outflow of assets resulting from the sale of goods and services

internal user - Correct answer-managerial accounting

external user - Correct answer-financial accounting

who is responsible for GAAP - Correct answer-FASB

accounting equation - Correct answer-assets = liabilities + owners equity

international accounting standards board (IFRS) is responsible for - Correct answer-developing a single set of worldwide accounting standards

These standards will help companies to reduce accounting costs, make it easier to acquire foreign companies, and facilitate comparisons between foreign companies - Correct answer-(IFRS) international accounting standards board

primary objective of financial reporting - Correct answer-provide economic information to permit users of the information to make informed decisions

what makes information relevant - Correct answer-it must be able to make a difference in a decision

assets are recorded at historical/original cost because - Correct answer-it is objective and verifiable

financial information should be understandable to whom - Correct answer-those willing to spend the necessary time to understand it

balance sheet - Correct answer-lists assets, liabilities, and owner's equity

income statement - Correct answer-revenues minus expenses equal net income

# Business 101 Final Exam Answers

**L Towner**



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## Whispering the Strategies of Language: An Psychological Journey through **Business 101 Final Exam Answers**

In a digitally-driven earth where displays reign supreme and instant communication drowns out the subtleties of language, the profound strategies and mental subtleties hidden within words frequently move unheard. Yet, located within the pages of **Business 101 Final Exam Answers** a captivating fictional value pulsing with organic thoughts, lies an extraordinary quest waiting to be undertaken. Published by an experienced wordsmith, that marvelous opus encourages viewers on an introspective trip, lightly unraveling the veiled truths and profound impact resonating within ab muscles material of each word. Within the psychological depths of this emotional evaluation, we can embark upon a genuine exploration of the book is core themes, dissect its captivating publishing style, and fail to the effective resonance it evokes serious within the recesses of readers hearts.

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