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introduction, have students complete Exercise 2-4B in class and  
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## ACCOUNTING ...

Assets = Liabilities + Owner's Equity. Close me! Correct!

Revenues are not included in the basic accounting equation. Assets = Liabilities + Owner's Equity. Close me! Correct! The balance sheet uses the expanded accounting equation to list assets, liabilities, and equity in a report format. Close me!

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Basic Accounting Multiple Choice Questions | My Accounting ...

20) The account which refers to the tangible assets of a company that is of permanent nature is the (a) personal account (b) real account (c) nominal account (d) cash account ANS: B 21) The document that is used to acknowledge the acceptance of the return of goods by the seller from the buyer is known as (a) credit note (b)



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debit note (c) invoice (d) voucher ANS: A

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