
Peregrine Exam Study Guide 253 Questions with Complete Solutions

What is a general ledger? - *Correct Answers* 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? - *Correct Answers* 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? - *Correct Answers* The cost of goods sold is the cost of the products that a retailer, distributor, or manufacturer has sold.

What is owner's equity? - *Correct Answers* 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: $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$.

What is principles of accounting? - *Correct Answers* 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? - *Correct Answers* 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.

Peregrine Testing Study Guide

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Peregrine Testing Study Guide:

Unveiling the Energy of Verbal Art: An Psychological Sojourn through **Peregrine Testing Study Guide**

In a world inundated with displays and the cacophony of fast communication, the profound energy and emotional resonance of verbal beauty often disappear into obscurity, eclipsed by the regular assault of noise and distractions. Yet, located within the lyrical pages of **Peregrine Testing Study Guide**, a fascinating perform of fictional elegance that impulses with natural emotions, lies an memorable trip waiting to be embarked upon. Written by a virtuoso wordsmith, this enchanting opus courses readers on a mental odyssey, lightly exposing the latent possible and profound influence embedded within the complicated web of language. Within the heart-wrenching expanse of this evocative analysis, we can embark upon an introspective exploration of the book is central styles, dissect its captivating publishing design, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

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