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Answers to Questions
1. A business
combination is the

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process of forming a single economic entity by the uniting of two or more organizations under common ownership. The term also refers to the entity that results from this process. 2.

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While there aren't
correct responses to

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this portion of the exam, some are definitely better than others. Below is a feedback form students received, along with their score out of 10 points.
Question 6

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Company's net credit sales were \$500,000 during 2010. On december 21, the accounts receivable ending balance is \$80,000.

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4. Accounting
assumptions are
necessary because
they reflect the scope
of accounting and the
expectations that set

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certain limits on the way accounting information is reported.

5. An account is a standardized format used by organizations to accumulate the dollar effects of transactions on each financial statement item. Accounts are

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the letter of the choice
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the statement or
answers the question.

___ 1. In the annual
report, where would a
financial statement
reader find out if the
company's financial
statements ... ___ 2.

Which accounting
assumption assumes
that an enterprise will
continue ...

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Financial Accounting

Exam 2 1) The fundamental accounting equation is a reflection of the:
Money measurement concept Conservatism concept Dual-aspect concept Historical cost concept 2) The historical cost concept reflects the fact that financial accounting practice favors:
Reliability over relevance

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final will have about 70
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