

1001 Accounting Practice Problems For Dummies

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1001 Accounting Practice Problems For

From 1,001 Accounting Practice Problems For Dummies. By Kenneth Boyd, Kate Mooney . Accounting, as you may guess, involves a lot of math. As you practice various types of accounting problems, and when you begin doing accounting work for real, you will need to utilize various formulas to calculate the information you need.

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Problem 1 Consider if you receive \$100,000 from an investor in exchange for equity or ownership in your business. To balance the accounting equation, you must credit the equity account or increase it by \$100,000. Debit the asset account or increase it by \$100,000 since you received cash.

Accounting 101 General Ledger Practice Problems | Bizfluent

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Here are a couple of practice questions to help you get familiar with this formula. Practice questions. At the end of an accounting period, a company's total assets equaled \$576,000, and liabilities equaled \$245,000. How much was the company's owners' equity? The owners of a start ?up invest \$1,000,000 into the business.

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