

## SELF STUDY QUESTIONS ANSWERS - Section 2

SELF STUDY QUESTIONS	Section 2
Fill-in-the-Blanks – Answers	Module 1

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|---|---|
| <p>1. timeliness of information<br/>periodicity<br/>time period assumption</p> <p>2. fiscal year</p> <p>3. natural business year</p> <p>4. balance sheet</p> <p>5. balance sheet</p> <p>6. balance sheet</p> <p>7. balance sheet</p> <p>8. interim</p> <p>9. assets</p> <p>10. current assets</p> <p>11. operating cycle</p> <p>12. intangible assets</p> <p>13. liabilities</p> <p>14. current liabilities</p> <p>15. accrued liabilities</p> <p>16. owners' equity</p> <p>17. corporation</p> <p>18. income statement</p> <p>19. income statement</p> | <p>20. income statement</p> <p>21. income statement</p> <p>22. gross margin</p> <p>23. going concern</p> <p>24. entity concept<br/>unit of measure<br/>timeliness of information/time period<br/>assumption/periodicity</p> <p>25. relevance<br/>faithful representation</p> <p>26. relevant</p> <p>27. predictive</p> <p>28. confirmatory</p> <p>29. timeliness</p> <p>30. comparability</p> <p>31. faithful representation</p> <p>32. complete<br/>neutral<br/>free from error</p> <p>33. complete</p> <p>34. neutral</p> <p>35. free from error</p> <p>36. historical cost</p> |
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SELF STUDY QUESTIONS  
Fill-in-the-Blanks – Answers

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Section 2  
Module 2

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|------------------------------|---------------------|
| 1. matching                  | 6. prepaid/deferred |
| 2. adjusting                 | 7. liability        |
| 3. accrued                   | 8. contra account   |
| 4. accrued                   | 9. accrual          |
| 5. prepaid/deferred/unearned |                     |

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SELF STUDY QUESTIONS  
Fill-in-the-Blanks – Answers

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Section 2  
Module 3

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|------------|------------|
| 1. closing | 3. nominal |
| 2. real    |            |

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 2  
Module 1

- |      |       |       |       |
|------|-------|-------|-------|
| 1. C | 8. A  | 15. A | 22. B |
| 2. B | 9. C  | 16. C | 23. D |
| 3. C | 10. D | 17. C | 24. A |
| 4. B | 11. A | 18. C | 25. B |
| 5. D | 12. B | 19. A | 26. B |
| 6. B | 13. D | 20. B | 27. C |
| 7. B | 14. E | 21. E |       |

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 2  
Module 2

- |      |      |      |       |
|------|------|------|-------|
| 1. B | 4. C | 7. B | 10. A |
| 2. C | 5. C | 8. D | 11. A |
| 3. C | 6. D | 9. D | 12. D |

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 2  
Module 3

- |      |      |      |      |
|------|------|------|------|
| 1. A | 3. B | 5. C | 7. D |
| 2. A | 4. B | 6. E |      |