

Session Title / ID:

Date: 02/10/09

## **Learning Session Questions & Answers**

ACC00.1: Accounting - Introduction (Part 1)

Review	Que	estions & Answers:			
Q1.	Wh	at are the names of the 2 most common financial statements?			
	1.	Profit & Loss			
	2.	Balance Sheet			
Q2.	Cir a.	Circle the correct answer:  a. To increase an Income/Revenue account, the following entry is required:			
		Debit	Credit		
	b.	To increase a Bank Account I	increase a Bank Account balance, the following entry is required:		
		<u>Debit</u>	Credit		
	C.	To decrease an equity account	decrease an equity account, the following entry is required:		
		<u>Debit</u>	Credit		
	d.	To increase an expense acco	increase an expense account, the following entry is required:		
		<u>Debit</u>	Credit		
	e.	To decrease a loan account,	ecrease a loan account, the following entry is required:		
		<u>Debit</u>	Credit		



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Q3.	What is a Trial Balance?				
	List of all GL Accounts & their balances used in double entry accounting to				
	ensure total debits equal total credits				
0.4					
Q4.	Complete the following for each scenario to indicate which General Ledger Accounts are impacted, whether they will be debited or credited and by what amount.				
	a. You purchased some staff uniforms on account from a supplier for \$33	30 inc GST.			
	DR/CRStaff Uniform Expense Account	\$_300			
	2. <u>DR</u> /CR <u>GST Paid</u>	\$30			
	3. DR/CRTrade Creditors/Accounts Payable	\$_330			
	b. A Customer has paid \$200 off their credit account with you.				
	1. <u>DR</u> /CR <u>Bank</u>	\$ 200			
	2. DR/CRTrade Debtors/Accounts Receivable	\$_ <b>2</b> 00			