

Session Title / ID:

ACC00.1: Accounting – Introduction (Part 1)

Review Questions:

Q1. What are the names of the 2 most common financial statements?

1. _____

2. _____

Q2. Circle the correct answer:

a. To increase an Income/Revenue account, the following entry is required:

Debit Credit

b. To increase a Bank Account balance, the following entry is required:

Debit Credit

c. To decrease an equity account, the following entry is required:

Debit Credit

d. To increase an expense account, the following entry is required:

Debit Credit

e. To decrease a loan account, the following entry is required:

Debit Credit

Q3. What is a Trial Balance?

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 \$330 inc GST.

1. DR/CR _____ \$ _____

2. DR/CR _____ \$ _____

3. DR/CR _____ \$ _____

b. A Customer has paid \$200 off their credit account with you.

1. DR/CR _____ \$ _____

2. DR/CR _____ \$ _____