# بسم الله الرحمن الرحيم اللهم صل على محمد و آل محمد



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## Part I: Read the following sentences and complete them with the best choice (a, b, c or d).

1.	The financial statement that reports the statement.	he of a business entity is the income		
	a. balance sheet	b. proprictorship		
	c. revenue	d. profitability		
2.	Some significant in	volving extending credit to customers or receiving		
	credit from vendors require the use of the	he accrual method.		
	a. transactions	b. sales		
	c. statements	d. resources		
3.	When we took an amount of money fro	m the business for any purpose it is shown as		
		to be pool to specify a street and a street and a street as the street as t		
	a. equities	b. investments		
	c. withdrawls	d. incomes		
4.	What a film owns is called its	and is shown in the left side of the balance sheet.		
	a liabilities	b. assets		
	c. accounts	d. payments		
5.		ant due today we have sold our product		
	a. debt	b. benefit		
	c. supply	d. on account		
6				
٠.	The specifies that assets required by a business entity are to be recorded at the exchange price paid for them.			
	a. objective principle	b. going concern concept		
	c. cost principle	d. stable dollar concept		
7	Knowing the money values assigned to financial transactions enables the users of financial			
1.	statements to estimate the			
	a. inflation	b. solvency		
	c. operation	d. accounting		
8	Since curren's equity consequents the difference between access and liabilities, the equation is			
0.	Since owner's equity represents the difference between assets and liabilities, the equation is always in			
	a. statement	b. balance		
	c. entity	d. exchange		
9.				
7.	a. merchandise			
		b. insurance		
10	c. sum	d. cost		
10.	Closing			
	must do periodically.			
	a. recording	b. balancing		
	c. treating	d. adjusting		
11.	Casualty insurance is carried on compa	any assets and are carried on employers		
	who handle company funds.			
	a. system design	b. internal controls		
	c. fidelity bonds	d. business activities		
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12.	Accountants are primarily concerned with controls that increase the of the financial statements.				
			h narformana		
	a. reliability c. analysis		o. performance		
12				4 1	
13.	is increased.	nitted to hand	le all aspects of a	transaction, the danger of	
	a. honesty		b. fraud		
	c. maintenance		d. collaboration		
14.	Each function within the organization must its activity with adequate records.				
	a. purchase		b. employ	Innergo	
	c. document		d. sign		
15.	Comparing the amount shown on the bank statement with the amount in general ledger cash account is called a				
	a. auditing		b. reification		
	c. cheekings		d. reconciliation		
16.	The person or company to whom the account payable is owed is called a				
	a. creditor		b. purchaser		
	c. accountant		d. owner		
17.	A business is an economic unit that engages in identifiable business activities .				
	a. concept			A Committee of the Comm	
	c. entity		d. statement		
18		activity for a bu		repare financial statements that	
10.	describe the entity.	activity for a or	is to p	repute intuitiui suitements tint	
	a. auditing		b. accounting		
	c. economic		d. business		
19.	The cost of goods sold is profit.	deducted from	revenue to arrive	at a subtotal called	
		ome	c. expense	d. gross	
20.	A merchandise company lil	ke a service bus	siness uses a	at the end of the period.	
	a. statement		b. freight -in		
	c worksheet		-		

### Part II: Reading Comprehension:

Read the following texts and mark the best choice (a, b, c or d).

#### Text A:

The financial statement designed to show a business entity's financial position-what it owns and what it owes-on a particular date is called the balance sheet.

Study the balance sheet for Victor's Research Laboratory shown in the following Exhibit. For the moment, don't be concerned about the technical terms listed in it. Notice that the balance sheet consists of two sides. The left represents what the firm owns, its assets; the right side represents what the firm owes, its liabilities; and the amount of the owner's investment in the business, the owner's equity. In a sense, the business owes the amount shown under owner's equity to the owner. If the business were sold or dissolved and all the liabilities paid, the remaining money would be paid to the owner.



#### Exhabit

Balance sheet					
December 31, 1990					
Assets	Liabilities and owner's Equity				
Cash \$ 8,700	Liabilities:				
Accounts receivable 15,400	Notes payable\$ 20,000				
Supplies on hand 3,200	Accounts payable\$ 7,900				
Land 21,000	Total liabilities \$ 27,900				
Building 55,000					
Equipment 27,800	Owner's Equity				
	Victor , Capital\$103,200				
Total Assets\$131,100	Total liabilities and owner's Equity\$ 131,110				

Victor's Research Lab

21	A balance	choot is a	kind of	
61.	A balance	SHEET 12 a	KILIG OF	

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b. financial statement

c. accounts receivable d. accounts payable

22. By financial position of a business entity, we mean .....

b. costs and expenses

a. assets and incomes

d. liabilities and profits

c. what it own's and owes. 23. After the business were sold and all the liabilities were paid, the remaining money would be

a. the owner's equity.

b. the business investment

c. the owner's assets.

d. the business profit

24. Liabilities are defined as what the firm ......

a. pays

b. receives

c. costs

d. owes

- 25. Owner's equity is .....
  - a. equal to the owner's assets.
  - b. amount of the owner's investment.
  - c. what the owner own in the business.
  - d. the remaining capital after selling the firm.

#### Text R:

Service-type companies represent an important part of our economy. They include, for example, airlines, railroads, hotels, insurance companies, ski resorts, hospitals, and professional sport teams. These enterprises earn revenue by rendering services to their customers. The net income of a service- type business is equal to the excess of revenue over the operation expenses incurred. In contrast to the service-type businesses, merchandising companies, both wholesalers and retailers, earn revenue by selling goods or merchandise. The term merchandise refers to goods acquired for resale to customers. Selling merchandise introduces a new and major cost of doing business -the cost to the company of the merchandise being resold to customers. This cost is termed "the cost of goods sold" and is so important that is shown separately from operating expenses in the income statement of a merchandising company. Thus, the net income of a merchandising company is the excess of revenue over the sum of (1) the cost of goods sold and (2) the operation expenses of the business.





- 26. Merchandising companies earn revenue by
  a. rendering services
  c. doing business as retailers
  27. Some service type companies are
  a. buying and selling of goods
  c. sale and resale of goods
  d. ski resorts and hospitals
  28. The cost of goods sold is the cost.
  a. to the company of merchandise.
  b. to the customers of the merchandise.
  c. of the merchandise being sold.
- 29. The term merchandise refers to goods .....
  - a. acquired for resale to customers.

d. of the merchandise for retailers.

- b. acquired for wholesalers .
- c. necessary for professional sports
- d. important for rendering services.
- 30. The net income of a merchandising company is ......
  - a. the cost of goods sold and is shown separately.
  - b. the operating expenses of the business.
  - c. the cost to the company of the merchandising.
  - d. the excess of revenues over the sum of the total expenses.

