BOOKKEEPING LEVEL 1 QUIZ 7 UNRECORDED ENTRIES

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NET INCOME ASSETS LIABILITIES EQUITY The accountant forgot to record	the unpaid Salaries accrued at year end. Statement or Understatement or No Effect onue, Expenses and Net Income.
NET INCOME ASSETS LIABILITIES EQUITY The accountant forgot to record whether there would be an Over Assets, Liabilities, Equity, Reverse REVENUE	statement or Understatement or No Effect
NET INCOME ASSETS LIABILITIES EQUITY The accountant forgot to record whether there would be an Over Assets, Liabilities, Equity, Reversely REVENUE EXPENSES	statement or Understatement or No Effect
NET INCOME ASSETS LIABILITIES EQUITY The accountant forgot to record whether there would be an Over Assets, Liabilities, Equity, Reverse REVENUE EXPENSES NET INCOME	statement or Understatement or No Effect
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Answers:

1. The accountant forgot to record amortization for the period. State whether there would be an Overstatement or Understatement or No Effect on Assets, Liabilities, Equity, Revenue, Expenses and Net Income.

REVENUE	No Effect
EXPENSES	Understated
NET INCOME	Overstated
ASSETS	Overstated
LIABILITIES	No Effect
EQUITY	Overstated

2. The accountant forgot to record the portion of Unearned Fees that had been earned by year end. State whether there would be an Overstatement or Understatement or No Effect on Assets, Liabilities, Equity, Revenue, Expenses and Net Income.

REVENUE	Understated
EXPENSES	No Effect
NET INCOME	Understated
ASSETS	No Effect
LIABILITIES	Overstated
EQUITY	Understated

3. The accountant forgot to record the unpaid Salaries accrued at year end. State whether there would be an Overstatement or Understatement or No Effect on Assets, Liabilities, Equity, Revenue, Expenses and Net Income.

REVENUE	No Effect
EXPENSES	Understated
NET INCOME	Overstated
ASSETS	No Effect
LIABILITIES	Understated
EQUITY	Overstated