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7-8 (Homework 2, Chapter 7)

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Credit Accounting for

Beginners #1 / Debits and

Credits / Assets = Liabilities +

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Accounting in 1 HOUR First

Lesson: Debits and Credits

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Financial Accounting - Chapter 5:
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operations

How to Analyze Transactions and
Prepare Income Statement,
Owner's Equity Statement and
Balance Sheet

**Accounting
Chapter 6, exercise 7 Wiley
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CHAPTER 3. 3-4 ANSWERS TO
QUESTIONS 1. (a) Under the time
period assumption, an accountant
is required to determine the
relevance of each business

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12 Solutions transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year.

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4-8 and 4-17 Cash and Cash ...

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goods sold only at the end of the
accounting period. ... Beginning

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equals ending inventory (\$12,000
+ \$34,000 - \$31,000 = \$15,000).

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