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ADJUSTING THE ACCOUNTS Number LO BT Difficulty Time (min.)

BE1 3 C Simple 4-6 ... Accounting Principles, 11/e, Solutions

Manual (For Instructor Use Only) ANSWERS TO QUESTIONS 1. (a)

Under the time period assumption, an accountant is required to determine the relevance of ...

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chapter adjusting the accounts assignment classification table

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1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For

Instructor Use Only) Questions Chapter 1 (Continued) 19. Yes.

Net income does appear on the income statement—it is the

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result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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3-1 CHAPTER 3 Adjusting the Accounts ASSIGNMENT CLASSIFICATION TABLE ... The two generally accepted accounting principles that relate to adjusting the accounts are: The revenue recognition principle, which states that revenue should be recognized in the accounting ... SOLUTIONS TO EXERCISES EXERCISE 3-1 1. True. 2. True. 3. False. Many business ...

CHAPTER 3

Solution manual According to Accounting Principles 8th and 9th Edition , John Wiley & Sons, Inc Book Author : Jerry J. Weygandt, Paul D. Kimmel , Donald E. Kieso _

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accrual basis reports expenses when they are incurred (and matched with revenues they generated).

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Net income is operating income plus nonoperating revenues (such as interest revenue) minus nonoperating costs (such as interest cost) minus income taxes. Chapter 3 assumes nonoperating revenues and nonoperating costs are zero. Thus, Chapter 3 computes net income as: Net income = Operating income - Income taxes.

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