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Applying Basic Accounting Equation Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 2 | Principles of Accounting I

Accounting Study Guide Solutions to Exercises 5. Write the meaning of the following Principles: i. Cost Principle All assets must be recorded on the books of a business at their actual cost. This amount may be different from what it would cost today to replace them or the amount the assets could be sold for. ii. Consistency Principle

Lesson 1: Definition of Accounting

Accounting Basics: Workbook has 88 questions and exercises, starting from the accounting equation and basic concepts to journal entries, T-accounts, the trial balance, financial statements, the cash flow statement, inventory, depreciation, provisions, doubtful debts, year-end entries, bank reconciliations and more.

Full Accounting Questions and Answers

1 2-2 2-4 1 8 Y, Receivable 1 3 | Account Debited Account Credited Transaction (a) Basic Type (b) Specific Account (c) Effect (d) Normal Balance (a)

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Harold Averkamp (CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com About Us

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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 period in which it is earned. The matching principle, which states that efforts (expenses) be matched with accomplishments (revenues). 3.

CHAPTER 3

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(e) Charge to expense. (f) Change in accounting principle; retrospective application to prior period financial statements. 3. The three approaches suggested for reporting changes in accounting principles are: (a) Currently—the cumulative effect of the change is reported in the current year's income as a special item.

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