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Problem 10-1A Accounting for

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/ Assets = Liabilities + Equity

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CHAPTER 11 Accounts Receivable, Notes Receivable, and Revenue Review Questions 11 – 1
The term "customer's order" refers to the purchase order received from a customer. The term "sales order" refers to the document created upon receipt of a customer's order.

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SOLUTIONS TO BRIEF

EXERCISES BRIEF EXERCISE

11-1 (a) A note payable due in two years is a long-term liability, not a current liability. (b) \$30,000 of the mortgage payable is a current maturity of long-term debt. This amount should be reported as a current liability.

CHAPTER 11

WEYGANDT ACCOUNTING

PRINCIPLES 11E CHAPTER 5

ACCOUNTING FOR

MERCHANDISING OPERATIONS

Number LO BT Difficulty Time

(min.) BE1 1 AP Simple 4 – 6 BE2

2, 3 AP Simple 2 – 4 ... Accounting

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ANSWERS TO QUESTIONS 1. (a)

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Disagree. The steps in the accounting cycle are the same for both a ...

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Consistent with cost principle, property, plant and equipment are recorded at cost. Cost includes all normal and reasonable expenditures necessary to get the asset in place and ready for its intended use. Subsequent expenditures may be incurred after an asset is placed in service.

CHAPTER 11
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Questions Chapter 1 (Continued)

19. Yes. Net income does appear on the income statement—it is the 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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QUESTIONS 1. (a) Under the time period assumption, an accountant

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Solutions is required to determine the relevance of ...

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