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QUESTIONS. 1. (a)
Disagree. The steps in the
accounting cycle are the
same for both a
merchandising company and
a service company. (b) The
measurement of income is
conceptually the same.
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solution: Step 1 of 4 (a)
Single Step Income
Statement: Single Step
Income Statement

consists of only two parts:
revenue and expenses.
First revenues are shown
and then all the expenses
are deducted from
revenues to arrive at Net
Income/loss.
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Number LO BT Difficulty
Time (min.) ... Solution ' s
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