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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 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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1. describe how accounts, debits, and credits are used to record business transactions. 2. indicate how a journal is used in the recording process. 3. explain how a ledger and posting help in the recording process. 4. prepare a trial balance. accounting principles 12th edition weygandt solutions manual
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1. Explain what an account is and how it helps in the recording process. Q2-1 E2-1 2. Define debits and credits and explain their use in recording business transactions. Q2 – 21 Q2-2 Q2-3 Q2-4 Q2-5 Q2-6 Q2-7 Q2-8 Q2-9 Q2-14 BE2-1 BE2-2 BE2-5 DI2-1 E2-2 E2-4 E2-6 E2-7 E2-14 P2-1A P2-2A P2-3A P2-5A P2-1B P2-2B P2-3B P2-5B 3.
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A ratio expresses the mathematical relationship between one quantity and another. The relationship is expressed in terms of either a percentage (200%), a rate (2 times), or a simple proportion (2:1).
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Q8-2 Q8-1 BE8-1 2. Explain how companies recognize accounts receivable. Q8-3 E8-2 BE8-2 P8-7A E8-1 P8-7B P8-1A P8-6A P8-1B P8-6B 3. Distinguish between the methods and bases companies use to value accounts receivable. Q8-8 Q8-4 Q8-5 Q8-6 BE8-4 BE8-5 BE8-6 DI8-1 E8-5 E8-6 Q8-7 BE8-3 BE8-7 E8-3 E8-4
CHAPTER 1
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ANSWERS TO QUESTIONS 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to

specific accounting periods.

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Q8-1 Q8-2 Q8-3 Q8-4 BE8-1 BE8-2 BE8-3 2. Identify the principles of internal control activities. Q8-5 Q8-6 Q8-7 Q8-8 Q8-9 Q8-10 Q8-11 BE8-4 DI8-1 E8-1 E8-5 E8-6 P8-1A E8-2 E8-3 P8-6A P8-1B P8-6B 3. Explain the applications of internal control principles to cash receipts. Q8-6 Q8-13 Q8-14 Q8-15 BE8-5 DI8-2 E8-5 E8-6 BE8-6 BE8-7 E8-2
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1. Identify the different types of receivables. Q8-2 Q8-1 BE8-1 2. Explain how companies recognize accounts receivable. Q8-3 E8-2 BE8-2 P8-7A E8-1 P8-7B P8-1A P8-3A P8-4A P8-6A P8-1B P8-3B P8-4B P8-6B 3. Distinguish between the methods and bases companies used to value accounts receivable. Q8-8 Q8-4 BE8-4 Solutions manual accounting principles 12th edition ...
1. Define fraud and internal control. Q7-1 Q7-2 Q7-3 Q7-4 BE7-1 BE7-2 BE7-3 2. Identify the principles of internal control activities. Q7-5 Q7-6 Q7-7 Q7-8 Q7-9 Q7-10 Q7-11 BE7-4 DI7-1 E7-1 E7-5 E7-6 P7-1A E7-2 E7-3 P7-6A P7-1B P7-6B 3. Explain the applications of internal control principles to cash receipts. Q7-6 Q7-13 Q7-14 Q7-15