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2-6 Copyright © 2009 John Wiley & Sons, Inc. Weygandt, Accounting Principles, 9/e, Solutions Manual (For Instructor Use Only) ANSWERS TO QUESTIONS 1. A T account has the following parts: (a) the title, (b) the left or debit side, and (c) the right or credit side. 2. Disagree. The terms debit and credit mean left and right respectively. 3.

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EXERCISE 1-3 Sam Cresco, president of Cresco Company, instructed

Sharon Gross, the head of the accounting department, to report the

company's land in their accounting reports at its market value ...

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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

Answer Key Wiley Accounting Principles

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