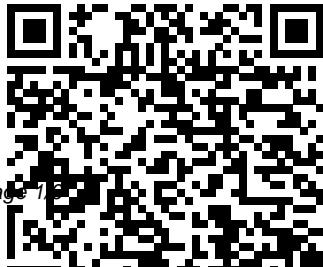

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ANSWERS TO QUESTIONS. 1. (a)
Disagree. The steps in the accounting cycle
are the same for both a merchandising
company and a service company. (b) The
measurement of income is conceptually the

same.

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3

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met (intent and ability), none of the \$500,000 would
be reported as a current liability. The entire amount
would be reported as a long-term liability.

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Manual (For Instructor Use Only) EXERCISE 8-10
(10 – 15 minutes) Current Year Subsequent Year 1.

Working capital No effect No effect Current ratio

Overstated* No effect Retained earnings No effect No
effect Net income No effect No effect 2.

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EXERCISE 7-1 Cash in banksavings account Cash on hand ACC 422 - WileyPlus Chapter 7 SOLUTIONS TO BRIEF EXERCISES...

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BRIEF EXERCISE 4-10 PORTMAN
CORPORATION Retained Earnings Statement For
the Year Ended December 31, 2014 Retained
earnings, January 1, as reported \$ 675,000 Correction
for overstatement of expenses in prior period (net of
tax) 80,000 Retained earnings, January 1, as adjusted
755,000 Add: Net income 1,400,000 2,155,000 Less:
Cash dividends 75,000

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ACC 422 - WileyPlus Chapter 7

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Accounting Principles, 8th Canadian Edition

By Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, Barbara Trenholm, Valerie R.

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CHAPTER 12

Intermediate Accounting, 17th Edition Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield ... WileyPLUS Available on WileyPLUS DESCRIPTION Intermediate Accounting, 17th Edition is written by industry thought leaders, Kieso, Weygandt, and Warfield and is developed ... brief exercises, and problems to ensure students have many opportunities for ...

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Kieso, Intermediate Accounting, 13/e, Solutions Manual (For Instructor Use Only) EXERCISE 12-2 (Continued) Investments in affiliated companies would be classified as part of the investments section of the balance sheet. Research and development costs would be

classified as an operating expense.

Weygandt Intermediate Accounting 9e Solutions
Manual Ch05

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Intermediate Accounting, 13/e, Solutions Manual
(For Instructor Use Only) 9-9 ANSWERS TO
QUESTIONS