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Accounting 1 7Th Edition Answer Key Chapter 8.2

1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that extends from January 1 to December 31 is referred to as a calendar year. Accounting

CHAPTER 3

Correcting entries differ from adjusting entries because they: (1) are not a required part of the accounting cycle, (2) may be made at any time, and (3) may affect any combination of accounts. 4-5 Questions Chapter 4 (Continued) *14. The standard classifications in a balance sheet are:

CHAPTER 4

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