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Accounting 1 Study Guide Chapter 6 34.
Inventories affect a. only the balance

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sheet. b. only the income statement. c. both the balance sheet and the income statement. d. neither the balance sheet nor the income statement. 39. If goods in transit are shipped FOB destination a. the seller has legal title to the goods until they are delivered. b.

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Score Identifying Accounting Terms 27
Pts. ... 1. Accounting is the language of
business. (p. 6) 2. A creditor would favor
a positive net worth. (p. 7) 3. The
principles of right and wrong that guide
an individual in making personal
decisions

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CHAPTER 6 STUDY GUIDE Accounting
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ASSIGNMENT CLASSIFICATION TABLE (BY
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Objectives Brief Exercises Exercises

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Problems 1. Identify accounting topics where the time value of money is relevant. 2. Distinguish between simple and compound interest. 2 3.

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Study Guide 6 - Part One - Identifying Accounting Terms accrual basis of accounting reporting income when it is earned and expenses when they are incurred (p. 163)

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1.5.3 Cost accounting 1.5.4 Distinction
between financial and management
accounting 1.6 Summary 1.7 Keywords
1.8 Self assessment questions ...

production of goods led to the rise of
accounting as a formal branch of study.
With the passage of time, the corporate
world grew. In the nineteenth century,

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companies came up in many areas of ...

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6.1 - Identifying Direct Material Costs For
Analysis . o. 6.1.1 - Identifying Material
Cost Elements . o. 6.1.2 - ... accounting

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purposes when the obligation is incurred, regardless of when cash is paid out for the goods or services. The incurring of an obligation in the current

.

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