

Accounting Concepts And Applications Answers

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Best Answer: In answer to your your previous question about materiality, it normally wouldn't apply here. The materiality concept relates to the importance of amounts, transactions, and discrepancies, and which of those items should be included or not included in the accounting records. If a transaction is ...

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Accounting Test Paper Questions On ACCOUNTING CONCEPTS E-BOOK

ANSWERS TO QUESTIONS 1. No. A worksheet is not a permanent accounting record. The use of a worksheet is an optional step in the accounting cycle. 2. The worksheet is merely a device used to make it easier to prepare adjusting entries and the financial statements. 3. The amount shown in the adjusted trial balance column for an account equals the ...

CHAPTER 4

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Best Answer: The matching principle. Matching revenues earned during an accounting period to the expenses incurred to produce the revenues. Depreciating assets over a given period of time more closely matches expenses with revenues.

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