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(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 periods of less than one year are called interim periods. 2. The two generally accepted accounting principles that relate to adjusting the accounts are:

CHAPTER 3

(1) Analyze each transaction. In this step, business documents are examined to determine the effects of the transaction on the accounts. This basic step must be done by people in both a computerized and

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Answer: A company's accounting equation (its books) can be in balance yet its financial statements have errors or misstatements because of the following: entire transactions were not recorded, transactions were

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3. Consigned goods are goods held on a company's premises (the consignee), but belong to someone else (the consignor). The consignee agrees to sell the goods for a fee but never takes ownership of the goods

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