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***Chapter 9***

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accounting records are compared with existing assets or with external sources of information. 07. A company's system of internal control can only give reasonable ... Weygandt, Kieso, Kimmel, Trenholm, Kinnear Accounting Principles, Third Canadian Edition . Weygandt, Kieso, Kimmel, Trenholm, Kinnear Accounting Principles, Third Canadian ...

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Problem Number Description Difficulty Level Time Allotted (min.) 1A Identify problems and recommend inventory system. Moderate 20-30 2A Record inventory transactions and post to inventory

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7. Yes, it can. By converting the accounting numbers to percentages, companies of vastly different sizes with different currencies can be compared. 8. (a) Liquidity ratios measure the short-term ability of a company to pay its ... Trenholm, Kinnear Accounting Principles, Third Canadian Edition. Weygandt, Kieso, Kimmel, Trenholm, Kinnear ...

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Exact procedures will be different in every company, but the basic principles should be the same. The person or persons who handle the cash and make the bank deposit should not have access to the cash register tapes or the accounting records. The cash register tapes should be used in creating the journal entries in the accounting records.

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Accounting for the disposition of a note receivable and an account receivable are the same. An account receivable is an informal promise to pay, while a note receivable is a written promise to pay. Account receivable results from a credit sale while a note receivable can result from financing a purchase, lending money, or extending an account ...

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