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the relevance of each business transaction to specific accounting periods, and its effects on those periods. Regular reporting makes financial statements more useful but can cause accounting problems because many business transactions affect more than one accounting period and it may

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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

Financial Accounting Solutions Manual. 2020 Edition Chapters 1 through 16. The solutions manual provides answers to all Basic and Involved problems found in the textbook. The Financial Accounting textbook covers the accounting and reporting cycle, current assets, long-term assets, debt, equity, and cash flows.

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