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ANSWERS TO QUESTIONS 1. Examples are: (a) Payment of an accounts payable. ... zero at the end of the accounting period; therefore, the term temporary or nominal is sometimes given to these accounts. 5. The double-entry system means that for every debit amount there must be a credit amount and vice-versa. At least two accounts are affected.

CHAPTER 3

CHAPTER 13 Current Liabilities and Contingencies ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC)
Topics Questions ... ANSWERS TO QUESTIONS 1. Current liabilities are obligations whose liquidation

is reasonably expected to require use of ... accounting, provided such credit balance is not in effect a negative balance applicable to an asset.

CHAPTER 13

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