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Questions Chapter 13 (Continued) 6. Each of the three basic financial statements for a corporation differs from those for a proprietorship. The income statement for a corporation will have income tax expense. For a corporation, a retained earnings statement is prepared to show the changes in retained earnings during the period. In

CHAPTER 13

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Chapter 17 introduces the subject of managerial accounting. Managerial accounting relates to reporting internal to an organization, and is far less structured than the rules-based system applicable to financial (external) reporting. Managerial accounting broadly entails many activities that relate to planning, directing, and controlling.

Chapter 17: Introduction to Managerial Accounting ...

20 Managerial Accounting, An Asian Perspective in this section as Finished Goods inventory, rather than as Merchandise Inventory. 2-8 The schedule of cost of goods manufactured lists the manufacturing costs that have been incurred during the period. These costs are organized under the three categories of direct materials, direct labor, and

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