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liability is debited and a revenue is credited.

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ANSWERS TO QUESTIONS 1. (a) Disagree. The steps in the accounting cycle are the same for both a merchandising company ... Accounting Principles, 11/e, Solutions Manual (For Instructor Use Only) Questions Chapter 5 (Continued) \*18. (a) The operating activities part of the income statement has three sections: sales revenues, cost of goods sold ...

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### **CHAPTER 14**

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