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Ch12 solution w_kieso_ifrs 1st edi. (a) Losses and gains on the sale of debt investments are computed by comparing the amortized cost of the securities to the net proceeds from the sale. (b) Gains and losses are reported in the income statement under other income and expense. 4. Kolkata Company is incorrect.

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E12-4 E12-5 P12-2A P12-2B 4. Describe the form and content of partnership financial statements. Q12-11 E12-6 E12-7 P12-1A P12-2A P12-1B P12-2B 5. Explain the effects of the entries to record the liquidation of a partnership. Q12-12 Q12-13 Q12-14 Q12-15 Q12-16 BE12-6 E12-8 E12-9 E12-10 P12-3A P12-3B *6.

CHAPTER 12

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Explain the accounting Q12-5 E12-3 entries for the formation BE12-1 P12-1A of a partnership.

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P12-1A Net cash used by operating activities \$(35,000). P12-2A Net cash used by operating

activities \$(35,000). P12-3A Net cash provided by operating activities \$121,000. P12-4A Net cash provided by operating activities \$121,000. P12-5A Net cash provided by operating activities \$7,000, Net cash provided by financing . activities \$1,000.

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