

## *Accounting Principles Third Canadian Edition Answers*

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Problem Number Description Difficulty Level Time Allotted (min.) 1A Identify problems and recommend inventory system. Moderate 20-30 2A Record inventory transactions and post to inventory

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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:

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Accounting for the disposition of a note receivable and an account receivable are the same. An account receivable is an informal promise to pay, while a note receivable is a written promise to pay. Account receivable results from a credit sale while a note receivable can result from financing a purchase, lending money, or extending an account ...

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2A Determine impact of reacquired shares. Moderate 25-30 3A Allocate dividends between preferred and common shares. Simple 15-20 4A Show impact of transactions on accounts.

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