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Accounting Chapter 11 – Test Review . A general ledger sorts and summarizes all information affecting income statement and balance sheet accounts . The amount of money a business has to spend on accounting determines the number of ledgers used in an accounting system.

Accounting Chapter 11 - Test Review

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Accounting Review-Chapters 5 and 6. Chapter 5 . Revenue: Money earned from the sale of goods or services Expenses: Materials and services used to produce revenue Drawings: Money withdrawn from a business by the owner for personal use GAAP-The Revenue Recognition Convention-revenue must be recorded in the accounts at the time the transaction is completed

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Accounting Test Question With Answers On Accounting Equation and Debit And Credit _____ (Page 2) * ^ . " * * * * * 3

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Practice Test for Chapters 1 and 2 in Accounting 1

11-1 CHAPTER 11 Current Liabilities and Payroll Accounting ... Explain a current liability, and identify the major types of current liabilities. 11 7 1A 1B 2. Describe the accounting for notes payable. 2 2 1, 2, 7 1A, 2A 1B, 2B 3. Explain the accounting for other current liabilities. ... 11-4 ANSWERS TO QUESTIONS 1.

CHAPTER 11

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