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## **Exercises Answers Fundamentals Accounting Principles**

Exercise F Using the data in the previous problem, post the entries to T-accounts. Write the letter of the transaction in the account before the dollar amount. Determine a balance for each account.

Exercise G Using your answer for the previous exercise, prepare a trial balance. Assume the date of the trial balance is March 31.

## **Exercises: Chapter 3 | Principles of Accounting I**

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## Accounting Principles 12th

Accounting Principles the fundamental principles of accounting are as follows:

- a. the going concern concept
- b. the consistency concept
- c. the separate valuation concept
- d. accruals and matching concept
- e. the concept...

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### **Accounting Principles 12th ...**

Exercises. Exercise A List the steps in the accounting cycle. Would the system still work if any of the steps were performed out of order? Exercise B A one-year insurance policy was purchased on August 1 for \$2,400, and the following entry was made at that time:

### **Exercises: Chapter 4 | Principles of Accounting I**

1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from

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revenues. In addition, net income appears in the owner's equity statement—it is shown as

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ANSWERS TO QUESTIONS 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (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 ...

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## **CHAPTER 3**

Principles of Accounts - Answers to X  
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Accounting is a tool to record and  
analyze the financial condition and  
performance of the business. Some  
people simply can't understand the stats  
and figures. But some possess deep

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knowledge and concepts about accounting principles. This quiz has been created to test your knowledge about the fundamental rules and principles of accounting. So, let's try out the quiz. All the best!

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