

## Study Guide 6 Accounting Answers

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Answers to Study Guide Questions CHAPTER 7 PART 1 True/False 1. F 2. F 3. F 4. F 5. T 6. T 7. T 8. F 9. F 10. F PART 2 Completion—Language of Business 1. payee 2. service charge 3. endorsement 4. denominations 5. canceled checks 6. restrictive endorsement 7. drawer 8. ledger balance of cash 9. deposit in transit 10. change fund

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Directions: Place a T for True or an F for False in the Answers column to show whether each of the following statements is true or false. 1.Accounting is the language of business. (p. 6) 2.A creditor would favor a positive net worth. (p. 7) 3.The principles of right and wrong that guide an individual in making personal decisions is called business ethics. (p.

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### **ANSWERS TO CENGAGE ACCOUNTING HOMEWORK CHAPTER 6**

Study Objectives Questions Brief Exercises Exercises A Problems B Problems 1. Describe the steps in ... 6-5 ANSWERS TO QUESTIONS 1. Agree. Effective inventory management is frequently the key to successful business operations. ... accounting (cost or lower of cost or market), and (3) the costing method (FIFO, LIFO, or average). 18.

### **CHAPTER 6**

6) Financial reports that summarize the financial condition and operations of a business. (p. 6) A business that performs an activity for a fee. (p. 6) A business owned by one person. (p. 6) Anything of value that is owned. (p. 8) Financial rights to the assets of a business.

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This 3-panel guide outlines commonly used and difficult-to-remember accounting equations for tracking assets, liabilities, equity, income, and more, as well as handy hints, common pitfalls, and other points to make sure you don't let anything slip through the cracks.

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A study of accounting that focuses on external users is 3. A business is driven by a motive. 4. The principles and objectives that guide the creation of accounting information under accrual accounting are called 5. When an auditor claims that a company will go out of business within the next year or accounting cycle, this claim is called 6.

### **Solved: Chapter One: Defining Accounting Fill In The Blank ...**

Figure 8 -1 Steps in the Accounting Cycle with Step 6 Highlighted As you learned in Chapter 6, the length of an accounting period can vary. The maximum period covered by the accounting cycle is one year. The first five steps of the accounting cycle are performed frequently during the cycle. The

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last four steps —preparing a work

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