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Answers ¶¶The length of time for which a
business summarizes and reports financial

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Answers. Fiscal period A columnar
accounting form used to summarize the

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Reporting income when it is earned and
expenses when they are incurred. Changes

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Answers recorded on a work sheet to update general ledger accounts at the end of a fiscal period. The difference between total revenue and total expenses when total revenue is greater.

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Answers
FALSE. Journals, ledgers, and work sheets are considered permanent records.

FALSE. The heading on a work sheet contains the name of the business, the name of the report, and the date of the report. TRUE. Only accounts with a balance are listed on a trial balance.

FALSE.

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1 1 / 1 point The inventory valuation

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Answers
method that results in the lowest taxable income in a period of inflation is: LIFO method. FIFO method. Weighted-average cost method. Specific identification method. Gross profit method. Question 2 1 / 1 point A Accounting 1 Chapter 6 Study Guide - Accounting 1 Chapter ...

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Directions: Place a T for True or an F for

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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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6) Financial reports that summarize the

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Answers
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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