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the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

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edge of business and financial accounting matters to understand the information contained in the financial statements. (f) True. EXERCISE 2-2

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(15-20 minutes) (a) False - The fundamental qualitative characteristics that make accounting information useful are relevance and faithful representation.

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Accounting Study Guide Solutions to Exercises SOLUTIONS TO EXERCISES Lesson 1: Definition of Accounting 1. What is accounting? What are its main functions? Accounting is the process of financially measuring, recording, summarizing and communicating the economic activity of an organization. Accounting provides financial

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information about an ...

## **Lesson 1: Definition of Accounting**

Example 1: Preparation of Balance Sheet

- Horizontal and Vertical Style: The following trial balance is prepared after preparation of income statement for F. Green as at 31 March 2015.. Required: Prepare balance sheet for F. Green as at



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31 March 2015 in both horizontal and vertical style.. Note: In the absence of information about the date of repayment of a liability, then it may be assumed ...

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