

## Accounting Principles Chapter 1 Solutions

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Chapter 1, Transaction Analysis & Financial Statements, pages 15 - 23 Transactions 1) initial investment by owner, \$15,000 cash, equal increase in assets and owner's equity 2) purchase of equipment for \$7,000 cash, equal increases and decrease 3) purchase of supplies on \$1,600 credit, assets and liabilities increase 4) services provided for \$1,200 cash, revenue increases owner's equity 5) purchased advertising on \$250 credit, increased liabilities and decreased owner's equity (expense) 6 ...

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Recognized revenue of \$7,800, of which \$2,500 is received in cash and the balance is due in October. Withdrew \$1,100 cash for personal use. Paid salaries \$1,700, rent for September \$900, and advertising expense \$450. Incurred utilities expense for month on account \$170.

Chapter 1 Exercises Problem set b - Accounting principles ...

Solution manual According to Accounting Principles 8th and 9th Edition , John Wiley & Sons, Inc Book Author : Jerry J. Weygandt, Paul D. Kimmel , Donald E. Kieso chap\_1.pdf

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1. CHAPTER 1 Accounting in Action ASSIGNMENT CLASSIFICATION TABLE Study Objectives Questions Brief Exercises Do It! Exercises A Problems B Problems 1. Explain what accounting is. 1, 2, 5 1, 2, 4 1 2. Identify the users and uses of accounting. 3, 4 1 2 3. Understand why ethics is a fundamental business concept. 3 4.

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Kieso, Intermediate Accounting, 16/e, Solutions Manual 1-5 Questions Chapter 1 (Continued) 8. The SEC has the power to prescribe, in whatever detail it desires, the accounting practices and principles to be employed by the companies that fall within its jurisdiction.

CHAPTER 1

CHAPTER 2 The Recording Process ASSIGNMENT CLASSIFICATION TABLE Do It 11 12 13 14 16 3 6 7 3 5 6 7 10 11 12 5 Explain what a ledger is and how it helps in the

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1. (L.O. 1) An account is an individual accounting record of increases and decreases in a specific 2. (c) a right or credit side. The alignment of these parts resembles the letter T, and therefore the account form is called a T-account. Debits and Credits

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Weygandt, Financial Accounting, 10/e, Solutions Manual (For Instructor Use Only) 9. The three basic forms of business organizations are (1) proprietorship, (2) partnership, and (3) corporation.

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