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## **Book solution "Financial/Managerial Accounting", Harrison ...**

end of the accounting period is approximately equal to the inventory at the beginning. The cost of goods sold formula is:  
$$\text{Cost of goods sold} = \text{Cost of beginning inventory} + \text{Cost of merchandise purchased} - \text{Cost of ending inventory}.$$

## **Accounting for a Merchandising Business**

overcome by accounting programs, which are introduced later in the text.) Transaction 1: A customer, F. Vanweers, paid a debt of \$250. Transaction 2: There was \$150 worth of supplies purchased on credit from Norpaints.

## **CHAPTER 3 REVIEW EXERCISES**

The accounting department learns about all the transactions in a

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business through the source documents that are sent to the accounting office. A source document is a business paper that provides all the details about a business transaction. Source documents are used by the accounting department as the primary source of

## **CHAPTER 6 The Journal and Source Documents**

Name Date SECTION 8.1 REVIEW QUESTIONS (continued) 15. 16. 17. 18. 19. 20. 21. 22. SECTION 8.1 EXERCISES(page 276) Exercise 1, p. 276 Supplies Unadjusted Balance ...

## **CHAPTER 8 Completing the Accounting Cycle**

Accounting Principles, Volume 1, 7th Canadian Edition Jerry J. Weygandt , Donald E. Kieso , Paul D. Kimmel , Barbara Trenholm , Valerie Warren , Lori Novak ISBN: 978-1-119-04850-3 November 2015 672 Pages

## **Accounting Principles, Volume 1, 7th Canadian Edition | Wiley**

The purchaser of goods or services is required to make accounting entries for provincial sales tax. T. The HST account is an expense account. U. A contra account is used in retail sales tax accounting. V . The normal remittance entry for HST is a debit to HST Payable and a credit to Bank.

## **CHAPTER 6 REVIEW EXERCISES (page 215)**

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Accounting. Chapter 2 - The Balance Sheet. Chapter 3 - Analyzing Changes in Financial Position. Ch. 4 - The Simple Ledger.

## **Course: Accounting 11/12 - Vancouver School Board**

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 ...

## **CHAPTER 3**

ANSWERS TO QUESTIONS 1. No. A worksheet is not a permanent accounting record. The use of a worksheet is an optional step in the accounting cycle. 2. The worksheet is merely a device used to make it easier to prepare adjusting entries and the financial statements. 3. The amount shown in the adjusted trial balance column for an account equals the ...

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