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Accounting Chapter 6 Study Guide. Reporting income when it is earned and expenses when they are incurred. Changes recorded on a work sheet to update general ledger accounts

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Answers

at the end of a fiscal period. The difference between total revenue and total expenses when total revenue is greater.

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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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Directions: Place a T for True or an F for False in the Answers column to show whether each of the following statements is

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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 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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