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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

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periods. (b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year

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ASSIGNMENT

CLASSIFICATION TABLE

Brief A B Study

Objectives Question s

Exercise s Do It!

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Exercises Problems
Problems 1. Explain what an account 1 1 is and how it helps in the recording process. 2.

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