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Chapter 1 SOLUTIONS TO BRIEF EXERCISES BE 1 - BE 10 BRIEF EXERCISE 1-1 (a) P Shared control, tax advantages, increased skills and resources. (b) SP Simple to set up and maintains control with owner. (c) C Easier to transfer ownership and raise funds, no personal liability.

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CHAPTER 3 Adjusting the Accounts ASSIGNMENT CLASSIFICATION TABLE Study Objectives Questions Brief Exercises A Problems *1. Explain the time period assumption. 11 *2. Explain the accrual basis of accounting. ... SOLUTIONS TO BRIEF EXERCISES BRIEF EXERCISE 3-1 (a) Prepaid Insurance—to recognize insurance expired during the ...

CHAPTER 3

BRIEF EXERCISE 4-2012 2011 2010 Income before income tax \$180,000 \$145,000 \$170, Income tax (30%) 54,000 \$170, Income \$126,000 \$119, BRIEF EXERCISE 4-Vandross would not report any cumulative effect because a change in estimate is not handled retrospectively. Vandross would report bad debt expense of \$120,000 in 2012. BRIEF ...

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Exercise 6.2.

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