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Measures the ability of a business to pay current liabilities with its current assets (a strong ratio is 1.50) How do you measure the current ratio? Current assets divided by current liabilities

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Transactions involving the purchase and sale of (1) long-term resources such as land, buildings, equipment, and machinery, and (2) any resources not directly related to a company's normal operations. \$ made that goes back into company to buy things needed.

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

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Name Date CHAPTER 4 REVIEW EXERCISES (page 123) Using Your Knowledge Exercise 1, p Accounting 1 7th edition pearson answer key chapter 4. 123 Indicate whether each of the following statements is true or false by entering a T or an F in Accounting 1 7th edition pearson answer key chapter 4

### Accounting 1 7th Edition Pearson Answer Key Chapter 4

S. It is the responsibility of the seller, by law, to do the accounting for sales tax. T. The HST account is either a liability if we are referring to the HST Payable account or a contra liability if we are referring to the HST Recoverable account. U. A contra account is not used in retail sales tax accounting. It is used in value-added tax

### CHAPTER 6 REVIEW EXERCISES (page 215)

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The accounting department learns about all the transactions in a business through the source documents that are sent to the accounting offi ce. 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

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