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cost of goods sold is the expense of buying and preparing merchandise merchandise inventory can be described as check all that apply merchandise inventory is an asset reported on the balance sheet and contains the cost of products purchased for sale

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which statement is true when recording the sale of goods for cash in a perpetual inventory system only one journal entry is necessary it will record the receipt of cash and sales revenue two journal entries are necessary one to record the receipt of cash and reduction of inventory and one to record the cost of goods sold and sales revenue

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revenue is an increase in equity resulting from the sale of goods or services an expense is a decrease in equity resulting from the costs of operating the business the purpose of an expense is to produce revenue or to help with revenue making activities

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accounting is the language of business it is an information and measurement system that identifies records and communicates relevant reliable and comparable information about business activities in economic terms three major accounting activities are identifying recording and communicating

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