

# Reading free Chapter 8 accounting (2023)

the aim of accounting principles and standards is to produce financial statements that are theoretically and mathematically accurate according to the international financial reporting standards a financial statement must true journal entries used to prepare temporary accounts for a new fiscal period are closing entries study with quizlet and memorize flashcards containing terms like adjusting entries permanent accounts temporary accounts and more 1 1 explain the importance of accounting and distinguish between financial and managerial accounting 1 2 identify users of accounting information and how they apply information 1 3 describe typical accounting activities and the role accountants play in identifying recording and reporting financial activities study with quizlet and memorize flashcards containing terms like a sale on account is recorded with a debit to and a credit to allowance for doubtful accounts is an account and has a normal the allowance method is a method of accounting that for estimated bad debts and more chapter 8 identifies the appropriate items to include inventory including the treatment of goods in transit and consigned goods further a company must allocate total cost of goods available for sale beginning inventory plus purchases between ending inventory and cost of goods sold study with quizlet and memorize flashcards containing terms like accounting cycle adjusting entries closing entries and more chapter 8 learning objectives lo1 describe how the cost of property plant and equipment ppe is determined and calculate ppe lo2 explain calculate and record depreciation using the units of production straight line and double declining balance methods chapter 8 valuation of inventories a cost basis approach answers to questions 1 in a retailing concern inventory normally consists of only one

category that is the product awaiting resale in a manufacturing company inventories consist of raw materials work in process and finished goods chapter 8 accounting for receivables valuing accounts receivable allowance method 1 companies debit estimated uncollectible account balances to bad debt expense and credit them to allowance for doubtful accounts a contra asset account through an adjusting entry at the end of each period access principles of financial accounting chapters 1 17 21st edition chapter 8 solutions now our solutions are written by chegg experts so you can be assured of the highest quality systematic and rational allocation of the acquisition cost of an intangible asset over its useful life capital expenditures increase the productive life operating efficiency or capacity of the asset and are recorded as increases in asset accounts not as expenses capitalized interest chapter 8 reporting and analyzing receivables note this worksheet is intended as an optional study guide do not submit to the instructor learning objectives 1 identify the different types of receivables 2 explain how accounts receivable are recognized in the accounts 3 describe the methods used to account for bad debts 4 chapter 8 reporting and analyzing long term operating assets learning objectives coverage by question mini exercises exercises problems cases and projects lo1 describe and distinguish between tangible and intangible assets 17 31 lo2 determine which costs to capitalize and report as assets and which costs to expense 11 17 22 cfi s book on accounting is divided into three chapters bookkeeping accounting principles and financial statements below is a detailed breakdown of what s included in each chapter accounting book bookkeeping chapter 1 1 identify the different types of receivables 2 explain how companies recognize accounts receivable 3 distinguish between the methods and bases companies use to value accounts receivable 4 describe the entries to record the disposition of accounts receivable the factors necessary to compute depreciation include all of the following except book value the factors that determine depreciation are cost

salvage value and useful life geo co purchased a building for 400 000 in addition geo paid 35 000 closing fees including title and lawyer fees chapter 8 accounting for long term assets dm in class lecture notes assets assets are resources that a company owns that are expected to yield future benefits a classified balance sheet partitions the assets into categories such as a current assets b long term investments c plant assets d intangible assets 1 1 explain the importance of accounting and distinguish between financial and managerial accounting 1 2 identify users of accounting information and how they apply information 1 3 describe typical accounting activities and the role accountants play in identifying recording and reporting financial activities this workbook is intended to be used with the textbook cambridge igcse accounting isbn 978 1 107 62532 7 but may also be used independently it provides additional review questions templates of the main types of financial statements and hints to help students prepare for the examination a payable that arises when a business borrows money or purchases goods or services from a company that requires a formal agreement or contract

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systematic and rational allocation of the acquisition cost of an intangible asset over its useful life capital expenditures increase the productive life operating efficiency or capacity of the asset and are recorded as increases in asset accounts not as expenses capitalized interest

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chapter 8 reporting and analyzing receivables note this worksheet is intended as an optional study guide do not submit to the instructor learning objectives 1 identify the different types of receivables 2 explain how accounts receivable are recognized in the accounts 3 describe the methods used to account for bad debts 4

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1 identify the different types of receivables 2 explain how companies recognize accounts receivable 3 distinguish between the methods and bases companies use to value accounts receivable 4 describe the entries to record the disposition of accounts receivable



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the factors necessary to compute depreciation include all of the following except book value the factors that determine depreciation are cost salvage value and useful life geo co purchased a building for 400 000 in addition geo paid 35 000 closing fees including title and lawyer fees

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