

Accounting 26th Edition Warren Reeve Duchac Solutions Manual

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CHAPTER 1

INTRODUCTION TO ACCOUNTING AND BUSINESS

DISCUSSION QUESTIONS

1. Some users of accounting information include managers, employees, investors, creditors, customers, and the government.
2. The role of accounting is to provide information for managers to use in operating the business. In addition, accounting provides information to others to use in assessing the economic performance and condition of the business.
3. The corporate form allows the company to obtain large amounts of resources by issuing stock. For this reason, most companies that require large investments in property, plant, and equipment are organized as corporations.
4. No. The business entity concept limits the recording of economic data to transactions directly affecting the activities of the business. The payment of the interest of \$4,500 is a personal transaction of Josh Reilly and should not be recorded by Dispatch Delivery Service.
5. The land should be recorded at its cost of \$167,500 to Reliable Repair Service. This is consistent with the cost concept.
6.
 - a. No. The offer of \$2,000,000 and the increase in the assessed value should not be recognized in the accounting records.
 - b. Cash would increase by \$2,125,000, land would decrease by \$900,000, and owner's equity would increase by \$1,225,000.
7. An account receivable is a claim against a customer for goods or services sold. An account payable is an amount owed to a creditor for goods or services purchased. Therefore, an account receivable in the records of the seller is an account payable in the records of the purchaser.
8. (b) The business realized net income of \$91,000 (\$679,000 – \$588,000).
9. (a) The business incurred a net loss of \$75,000 (\$640,000 – \$715,000).
10.
 - (a) Net income or net loss
 - (b) Owner's equity at the end of the period
 - (c) Cash at the end of the period

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Chao Zhang



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Solutions Manual Chapters 1-17 Carl S. Warren, James M. Reeve, Jonathan E. Duchac, 2012 **Solutions Manual Accounting (chapters 1-17, 23e) Or Financial Accounting (11e)** Carl S. Warren, 2009 **Solutions Manual, Chapters 1-17** Carl S. Warren, 2014 **Solutions Manual Ch 1-17 - Accounting 22e** Carl S. Warren, Jonathan E. Duchac, James M. Reeve, 2006-08-01 **Solutions Manual Ch 17-26 - Accounting 22e** Warren, Reeve, Duchac, 2007-01-01
Solutions Manual, Chapters 14-24 Financial & Managerial Accounting, 6e Or Managerial Accounting, 6e Carl S. Warren, 1999 Accounting, 22e Or Financial Accounting, 10e Carl S. Warren, 2007 *Solutions Manual for Use with Fundamental Accounting Principles* William W. Pyle, John Arch White, 1972 **Solutions Manual II, Chapters 14-28 to Accompany Fundamental Accounting Principles** Kermit D. Larson, 1987 *Solutions Manual for Accounting Principles* Jack L. Smith, 1983 **Solutions Manual to Accompany Accounting Principles** Jerry J. Weygandt, 2004 **Solutions Manual, Accounting Chs. 1-17** Charles Warren, Reeve, Fess, 2004 *Solutions Manual* Kermit D. Larson, 2002
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Solutions Manual, Vol 1, Fundamental Accounting Principles , *Solutions Manual Ch Cf1-15 - Corporate Financial Accounting* Warren, Reeve, Duchac, 2007-01-01

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