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WEYGANDT FINANCIAL ACCOUNTING, IFRS Edition, 2e CHAPTER 5 ACCOUNTING FOR MERCHANDISING OPERATIONS Number LO BT Difficulty Time (min.) BE1 1 AP Simple 4-6 BE2 2, 3 AP Simple 2-4 ... ANSWERS TO QUESTIONS 1. (a) Disagree. The steps in the accounting cycle are the same for both a merchandising company

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