

Chapter 6 Accounting Study Guide

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Study Guide -- Chapter 5

The accounting period of a business is separated into activities called the accounting cycle . These activities help the business keep its accounting records in an orderly fashion. Take a look at Figure 6-1,

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which describes accounting activities and their sequence. In this chapter you will use Steps 1, 2, and 3 of the accounting cycle:
1.

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example if 80 of Hewlett

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*FINANCIAL ACCOUNTING CHAPTER 6 STUDY GUIDE
Accounting for Cash and Internal Controls 1.
Internal Control: a. Purpose of Internal
Control: In most companies, it is difficult
for the management to have full personal
supervision over all the aspects of the
company. Managers use an internal control
system to monitor and control business
activities. b. An Internal Control System
should include ...*

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*Chapter 6 Accounting Study Guide. Flashcard
maker : shippo. Adjustments. Changes record
on a wrksht to UPDATE general ledger. Balance
sheet. A financial statement that reports
assets, liabilities, & owners equity. Fiscal
period. The length of time for which business
summarizes & reports financial information.*

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CHAPTER 6 ...*

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*Accounting Chapter 6 Study Guide Answers
Chapter 6 Accounting for Merchandising
Businesses Study Guide Solutions. Fill-in-the-Blank Equations . 1. Cost of merchandise sold. 2. Inventory shrinkage. 3. Ratio of sales to assets. Exercises . 1. Determine whether each of the following characteristics relates to a merchandising or service business. a. Merchandising. b. Service. c ...*

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