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summarizes all information affecting income statement and balance sheet accounts The amount of money a business has to spend on accounting determines the number of ledgers used in an accounting system.

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Name Date SECTION 10.2 EXERCISES (continued) Exercise 2, p. 407 A. The final inventory figure appears on the and on the . B. Neither the nor the is known during the accounting period.

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Accounting for a Merchandising Business

on May 1 Aplia accounting chapter 11 test answers. Macy Co. is a major customer (buyer) of Allied (seller) products. May 3 Allied made its first and only purchase of inventory for the period on May 3 for 1,000 units at a price of \$10 cash per unit (for a total cost of \$10,000).
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A ledger with only one equity account cannot answer the question, “ How much profit or loss was made during a financial period? ” In the expanded ledger, the procedure for preparing a trial balance does not change. You still transfer the final balance of each account to the correct side of the trial balance and total each column.

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