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## **Fundamentals Of Financial Accounting Solutions**

- 1. Accounting is a system of analyzing, recording, and summarizing the results of a business's activities and then reporting them to decision makers.
- 2. An advantage of operating as a sole proprietorship, rather than a corporation, is that it is

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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

# **Exercises: Chapter 1 | Financial Accounting**

Accounting fundamental consist of three financial statement, which includes: 1. The balance sheet, 2. The income statement, and 3. The cash flow statement. The balance sheet explains the asset, liabilities and shareholders' equity. The income statement explains revenue, expenses, and profit or loss.

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