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Example OL-500

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Inventory How I

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Reporting and

Analyzing Operating

Assets DISCUSSION

QUESTIONS Q6-1.

When a company

increases its

allowance for

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uncollectible  
accounts, it also  
records bad debt  
expense in the  
income statement.

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and comprehension of the accounting standards in accounting for business transactions and in preparing financial statements, including simple consolidated financial statements. Apply the accounting principles and concepts to prepare financial statements with

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Hello and welcome to  
Module 4 of Formal  
Financial Accounting  
here at University of  
Illinois. In this module,  
we will go through a  
comprehensive  
exercise. Our job is to  
generalize the

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transactions about our firm, then to post as journal entries on the ledger accounts, and next our job will be to create trial balance, and finally we need to ...

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framework of multiple  
companies,  
languages,  
currencies, and charts  
of accounts.

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## Accounting

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1.1.1 Effect on the  
accounting equation  
Each single  
transaction that takes  
place in a business  
has an effect on the

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Accounting equation.

After each transaction this equation should still balance. Example

The owner deposited R10 000 in the bank to start his/her

business. 4 Module 1

□ Financial Accounting

Assets Owners Equity

Liabilities ...



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