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ANSWERS TO QUESTIONS - CHAPTER 9

1. Long-term operational assets are those assets that are used by a business to generate revenue.

Chapter 9 Solution of fundamental of financial accouting ...

9. A revision of depreciation is made in current and future years but not retroactively. The rationale is that continual restatement of prior periods would adversely affect confidence in the financial statements. 10. Revaluation is an accounting procedure that adjusts plant assets to fair value at the reporting date.

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CHAPTER 9 Financial Statements for CENTURY 21 ACCOUNTING

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9-5 Questions Chapter 9 (Continued) (3) The issuer undertakes the collection process and absorbs any losses from uncollectible accounts. (4) The retailer receives cash more quickly from the credit card issuer than it would from individual customers. 10. The reasons companies are selling their receivables are:

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