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3. A principles-based system is one where the accounting standard simply lays out objectives of good reporting in an area. It may include some rules, based on the objectives, but it does not try to answer every question or provide a rule for every situation. So a typical standard would be more like 10-to-12 pages in length rather than 200 pages. 4.

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Test Bank for Financial Accounting 5th Edition Kemp. Test Bank for Financial Accounting, 5th Edition By Robert Kemp, Jeffrey Waybright, ISBN-13: 9780134728629, ISBN-10: 0134833163, ISBN-13: 9780134833163. Table of Contents. 1. Business, Accounting, and You. 2. Analyzing and Recording Business Transactions. 3. Adjusting and Closing Entries. 4.

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Multiple Choice 1 . A 3 . C 5 . B 7 . C 9 . D 11 . B 13 . C 15 . C 17 . C 19 . D 21 . C 23 . D Questions 1. Answers will vary. Responses should include an explanation of how margin of safety allows the business to operate at a level where the risk of falling to or below the break-even point is low.

### **Answer Key Chapter 3 - Principles of Accounting, Volume 2 ...**

The proper sequencing of the required steps in the accounting cycle is as follows: 1. Analyze business transactions. 2. Journalize the transactions. 3. Post to ledger accounts. 4. Prepare a trial balance. 5. Journalize and post adjusting entries. 6. Prepare an adjusted trial balance. 7. Prepare financial statements. 8. Journalize and post closing entries. 9.

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