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term "customer's order" refers to the purchase order
received from a customer. The term "sales order"
refers to the document created upon receipt of a
customer's order.

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11-1 (a) A note payable due in two years is a long-

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term liability, not a current liability. (b) \$30,000 of the mortgage payable is a current maturity of long-term debt. This amount should be reported as a current liability.

CHAPTER 11

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ACCOUNTING FOR MERCHANDISING OPERATIONS

Number LO BT Difficulty Time (min.) BE1 1 AP Simple
4-6 BE2 2, 3 AP Simple 2-4 ... Accounting Principles,
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ANSWERS TO QUESTIONS 1. (a) Disagree. The steps in
the accounting cycle are the same for both a ...

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Consistent with cost principle, property, plant and equipment are recorded at cost. Cost includes all normal and reasonable expenditures necessary to get the asset in place and ready for its intended use. Subsequent expenditures may be incurred after an asset is placed in service.

CHAPTER 11

1-8 Weygandt, Accounting Principles, 12/e, Solutions

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Only) ANSWERS TO QUESTIONS 1. (a) Under the time
period assumption, an accountant is required to
determine the relevance of ...

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