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**CHAPTER 7**

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Accounting 1 7th Edition Answer Payroll Accounting, 7th Edition - Labyrinth Learning end of the accounting period is approximately equal to the inventory at the beginning. The cost of goods sold formula is: Cost of goods sold = Cost of beginning inventory + Cost of.

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1 DEBIT 000 1 3 30 570- 3 6 5 94 312- 2 1 84 PAGE 4 CREDIT 1000 203 365 333 Chapter 7 Posting ANSWERS TO CHAPTER 7 REVIEW EXERCISES (cont.) Exercise 7 (cont.) GENERAL JOURNAL DATE sep. 25 26 26 29 30 30 30 PARTICULARS Bank AIR — L. Pero Payment received on account AIR — W. J. Thomson Service Revenue GST Payable PST Payable

*Mr. Nevison - Home*

The principle use of T-accounts is to help students understand accounting theory. For any item, the correct side for its beginning value is the side on which the item itself would appear in the accounting equation. The beginning dollar amounts for the assets are placed on the left side of their T-accounts.

**CHAPTER 4 The Simple Ledger**

Name Date SECTION 8.1 REVIEW QUESTIONS (continued) 15. 16. 17. 18. 19. 20. 21. 22. SECTION 8.1 EXERCISES(page 276) Exercise 1, p. 276 Supplies Unadjusted Balance ...

**CHAPTER 8 Completing the Accounting Cycle**

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