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statements for a corporation

differs from those for a proprietorship. The income statement for a corporation will have income tax expense.

earnings statement is prepared to show the changes in retained earnings during the period. In

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Chapter 13 Analyzing Financial
Statements ANSWERS TO

QUESTIONS 1. Primary items on
the financial statements about
which creditors usually are
concerned include: (a) potential
of the business, (b) cash of the

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business to generate cash, and
(c) assets and financial position.
2.

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13-1 CHAPTER 13 Current
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ASSIGNMENT

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Topics Questions Brief Exercises
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Flows Ex. 13-2 A. Cash payment,
\$411,000 E. Cash payment,
\$50,000 B. Cash receipt,

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\$440,000 F. Cash receipt,
\$490,000

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Ch 13, End of Chapter, Ex 13.

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Problems, Exercise P13-2 Page

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707 Here is a tip: The financial statements help in analysing the financial position and the financial performance of the company.

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