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Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 1 CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING I. IMPORTANCE OF ACCOUNTING Accounting is the language of business and is called this because all organizations set up an

**CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING**

Financial Accounting Fundamentals - Chapter 3 part 1. Recurring steps performed each accounting period. Length of time covered by financial statements. Accounting system that recognizes revenues when earned and exp... Revenues earned in a period that are both unrecorded and not y... Accounting Cycle Recurring steps performed each accounting period.

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ANSWERS TO QUESTIONS. 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year.

**CHAPTER 3**

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