

## Chapter 1: Business, Accounting, and You

### Discussion Questions: Key Points

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1. The economic events that affect a business are communicated through the accounting function. Language helps us to make sense of the world around us. If we don't know the language, we will be limited in our ability to operate effectively in the business environment.
2. Valid arguments can be made on both sides of this question. Without technical knowledge an accountant will not be able to provide much value. Without ethics, however, an accountant can be dangerous. Accounting exists because of a need for an objective account of the economic events that affect an entity.
3. Financial statements seek to provide information about the events that have already occurred. For example, the cost principle is used to carry assets on the books. It is up to the user to make projections as to how past transactions are likely to affect future events.
4. Reasons why—reliability, objectivity. Disadvantages—relevance, decision-usefulness.
5. Financial statement uses discussed in the text: allow investors and creditors to make investment decisions, enable suppliers and customers to determine the financial condition of a business, and report to regulatory agencies.
6. It is a separate legal entity from its owners. Factors—liability of owners for business activities, taxation, distribution of income.
7.  $A = L + SE$ . Assets—things of value a company has. Liabilities—amount a business owes to third parties. Stockholder's equity—the amount of assets that is owned by the stockholders.
8. The transactions would have the following effects:
  - a.  $A+$ ,  $SE+$
  - b.  $A+$ ,  $L+$
  - c.  $A+$ ,  $SE+$
  - d.  $A+$ ,  $A-$
9. Income Statement, Statement of Retained Earnings, Balance Sheet, Statement of Cash Flows. The financial statements articulate (join together). The income statement needs to be prepared in order to produce the net income amount that is reported on the statement of retained earnings. The ending balance in retained earnings is needed in order to prepare the balance sheet. The ending balance in cash on the balance sheet and other information is needed for the statement of cash flows.
10. The financial statements are
  - a. Balance sheet
  - b. Statement of retained earnings
  - c. Statement of cash flows
  - d. Income statement

# Financial Accounting Waybright Kemp Answers

**J Elliott**



## **Financial Accounting Waybright Kemp Answers:**

## Unveiling the Power of Verbal Artistry: An Psychological Sojourn through **Financial Accounting Waybright Kemp Answers**

In a world inundated with monitors and the cacophony of instant connection, the profound energy and mental resonance of verbal beauty often diminish into obscurity, eclipsed by the constant onslaught of noise and distractions. Yet, situated within the lyrical pages of **Financial Accounting Waybright Kemp Answers**, a charming function of literary splendor that impulses with fresh emotions, lies an unique trip waiting to be embarked upon. Composed by a virtuoso wordsmith, this enchanting opus instructions visitors on a psychological odyssey, delicately exposing the latent possible and profound impact embedded within the complicated web of language. Within the heart-wrenching expanse of the evocative evaluation, we will embark upon an introspective exploration of the book is key subjects, dissect their interesting publishing model, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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