

SOLUTION MANUAL FOR

Fundamentals of Financial Accounting, 7th Edition Fred Phillips, Shana Clor-Proell, Robert Libby and Patricia Libby

Chapter 1-13 With Appendix(C D)

Chapter 1

Business Decisions and Financial Accounting

ANSWERS TO QUESTIONS

1. Accounting is a system of analyzing, recording, and summarizing the results of a business's activities and then reporting them to decision makers.
2. An advantage of operating as a sole proprietorship, rather than a corporation, is that it is easy to establish. Another advantage is that income from a sole proprietorship is taxed only once in the hands of the individual proprietor (income from a corporation is taxed in the corporation and then again in the hands of the individual shareholder). A disadvantage of operating as a sole proprietorship, rather than a corporation, is that the individual proprietor can be held responsible for the debts of the business.
3. Financial accounting focuses on preparing and using the financial statements that are made available to owners and external users such as customers, creditors, and potential investors who are interested in reading them. Managerial accounting focuses on other accounting reports that are not released to the general public, but instead are prepared for internal decision making and used by employees, supervisors, and managers who run the company.
4. Financial reports are used by both internal and external groups and individuals. The internal groups are comprised of the various managers of the business. The external groups include investors, creditors, governmental agencies, other interested parties, and the public at large.
5. The business itself, not the individual stockholders who own the business, is viewed as owning the assets and owing the liabilities on its balance sheet. A business's balance sheet includes the assets, liabilities, and stockholders' equity of only that business and not the personal assets, liabilities, and equity of the stockholders. The financial statements of a company show the results of the business activities of only that company.

South Western Accounting Workbook Chapter 7

Yijin Wang



South Western Accounting Workbook Chapter 7:

The book delves into South Western Accounting Workbook Chapter 7. South Western Accounting Workbook Chapter 7 is a vital topic that needs to be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into South Western Accounting Workbook Chapter 7, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to South Western Accounting Workbook Chapter 7
 - Chapter 2: Essential Elements of South Western Accounting Workbook Chapter 7
 - Chapter 3: South Western Accounting Workbook Chapter 7 in Everyday Life
 - Chapter 4: South Western Accounting Workbook Chapter 7 in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of South Western Accounting Workbook Chapter 7. The first chapter will explore what South Western Accounting Workbook Chapter 7 is, why South Western Accounting Workbook Chapter 7 is vital, and how to effectively learn about South Western Accounting Workbook Chapter 7.
 3. In chapter 2, the author will delve into the foundational concepts of South Western Accounting Workbook Chapter 7. The second chapter will elucidate the essential principles that need to be understood to grasp South Western Accounting Workbook Chapter 7 in its entirety.
 4. In chapter 3, this book will examine the practical applications of South Western Accounting Workbook Chapter 7 in daily life. This chapter will showcase real-world examples of how South Western Accounting Workbook Chapter 7 can be effectively utilized in everyday scenarios.
 5. In chapter 4, this book will scrutinize the relevance of South Western Accounting Workbook Chapter 7 in specific contexts. The fourth chapter will explore how South Western Accounting Workbook Chapter 7 is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, the author will draw a conclusion about South Western Accounting Workbook Chapter 7. This chapter will summarize the key points that have been discussed throughout the book.
- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of South Western Accounting Workbook Chapter 7.

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