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Edition: 10th Edition:
Author: Spiceland/Nelson/Thomas: Publisher:
McGraw-Hill, Inc. ISBN:
9781260310177:
Alternate ISBNs:
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QUESTIONS 1. The two main characteristics of intangible assets are:

- (a) they lack physical substance. (b) they are not a financial instrument. ... 21. Long-term investments, or other assets, in the balance sheet. 22. Expensed in the income statement ...

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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises; Chapter 1

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Harold Averkamp (CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com
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