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Accounting 101: The Basics Accounting is the language of business. Through a systematic series of steps known as accounting cycle , it gathers information about business transactions and generates reports about the entity.

## Accounting 101

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## ACCOUNTING 101 CHAPTER ONE STUDY GUIDE

View Test Prep - ACCOUNTING 101 CHAPTER ONE STUDY GUIDE from ACC 101 at Greenville Technical College. ACCOUNTING 101 CHAPTER ONE STUDY GUIDE Q) Accounting is the information system that: A)Measures

## Accounting 101

Hey Everyone! This is a presentation on important things you should have learned in Accounting in Grade 11

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Cost of Goods Sold beginning inventory + cost of goods purchased = cost of goods available for sale – ending

inventory = COST OF GOODS SOLD Quick Assets cash accounts receivables (sometimes inventory) Current Liabilities notes payable accounts payable income tax payable salary/wages payable Net Sales sales revenue – credit card discounts – sale discounts [...]

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