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Collected cash of \$120
for services billed in
transaction (10).

Instructions (a) Prepare a
tabular analysis of the
transactions, using the
following column

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headings: Cash, Accounts Receivable, Supplies, Equipment, Accounts Payable, Owner ' s Capital, Owner ' s Drawings, Revenues, and Expenses (b) From an analysis of the owner ' s equity columns, compute the net income or net loss for May.

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principle utilizes the
concept of recognizing
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there is uncertainty about the outcome, and to only recognize revenues and assets when there is an assurance of receipt.

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Historical Cost Principle
– requires companies to

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record the purchase of
goods, services, or...

Revenue Recognition

Principle. Revenue

Recognition Principle —

requires companies to

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earned... Matching ...

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Principles & Key

Assumptions - [2019 ...

10) Monetary unit

principle: Monetary Unit

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Assumption is the accounting principle that concern about the valuation of transactions and event that entity records in its financial statements. In monetary unit assumption, transactions or even could records in the Financial Statements only if they could measure in the monetary.

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