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12-7 ANSWERS TO
QUESTIONS 1.

CHAPTER 12

Accounting standards require that if events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, then the carrying amount of the asset should be assessed.

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Chapter 12 is the last chapter in Intermediate Accounting that deals specifically with assets.

The specific asset covered is

Investments, which can be either debt securities or equity securities. The chapter

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makes a distinction
between situations
where the investor
lacks significant
influence and
situations where the

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March 27, 2016. P3-12

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P3-12 (Worksheet,
Balance Sheet,
Adjusting and Closing
Entries) Cooke

Company has a fiscal
year ending on
September 30.

Selected data from the
September 30
worksheet are
presented below. ...

Chapter- 3. 9

comments: Shadhin

Kangal October 16, ...

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