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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

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an economic activity undertaken with the motive of earning profits and to maximize the wealth for the owners.

Business cannot run in isolation. Largely, the business activity is carried out by people coming together with a purpose

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to serve a common  
cause.

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record and analyze the

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accounting under the historical cost system essentially involves allocating the effects of transactions between reporting periods, with the result that the balance sheet ...

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1.Assets are the  
economic resources of a  
business that are

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expected to produce a benefit in the future. Owners' equity represents the insider claims of a business, the owners' interest in its assets. Assets and owners' equity differ in that assets are resources and owners' equity is a claim to assets.

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Textbook Answer

*Page 32/34*



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