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How to Analyze Transactions and Prepare Income Statement, Owner's Equity Statement and Balance SheetAccounting Chapter 6, exercise 7 Wiley Plus Answers Accounting Chap CHAPTER 3. 3-4 ANSWERS TO QUESTIONS 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year.

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