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Identify the letter of the choice that best completes the statement or answers the question. ____ 1. In the annual report, where would a financial statement reader find out if the company's financial statements give a fair depiction of its financial position and operating results? a. Notes to the financial statements b.

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Depreciation cannot be provided in case of loss in a financial year 89. The company did not provide any depreciation on plant and machinery as its market value is much higher than the cost of purchase 90. Providing depreciation ensures sufficient cash for asset replacement 91.

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Chapter 2 Accounting Review: Income Statements and Balance Sheets 2.1 Chapter Overview 2.2 The Income Statement 2.3 The Balance Sheet 2.4 The Importance of Accounting for Business Operations After studying Chapter 2, you should be able to: â€¢ Construct a basic income statement. â€¢ Identify and define each item on a basic income statement.

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