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CHAPTER 4

In the corporate form of ownership, the shareholders are the owners of the firm. The shareholders ... ACCOUNTING STATEMENTS, TAXES, AND CASH FLOW Answers to Concepts Review and Critical Thinking Questions 1. ... The recognition and matching principles in financial accounting call for revenues, and the costs

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distribution of accounting reports, the most common of which are called financial statements. A vital element

in the communication process is the accountant's ability and responsibility to analyze and interpret the reported information.

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