

6-5 Chapter Review

6-5a Self-Study

LEARNING OBJECTIVES

- LO1
Prepare financial statements with the aid of a work sheet.

Key Points to Remember

The work sheet is used as an aid in preparing:

1. adjusting entries,
2. financial statements, and
3. closing entries.

The following classifications are used for accounts reported on the balance sheet.

- *Current assets* include cash and assets that will be converted into cash or consumed within either one year or the normal operating cycle of the business, whichever is longer. An *operating cycle* is the time required to purchase supplies and services and convert them back into cash.
- *Property, plant, and equipment*, also called *plant assets* or *long-term assets*, represent assets that are expected to serve the business for many years.
- *Current liabilities* are liabilities that are due within either one year or the normal operating cycle of the business, whichever is longer, and that are to be paid out of current assets.
- *Long-term liabilities*, or *long-term debt*, are obligations that are not expected to be paid within a year and do not require the use of current assets.

- LO2
Journalize and post closing entries.

Steps in the closing process are:

1. 1.
Close revenue accounts to Income Summary.
2. 2.
Close expense accounts to Income Summary.
3. 3.
Close Income Summary to the owner's capital account.
4. 4.

Principles Of Accounting Chapter 6

RM Cervero



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