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Chapter 4 E4-4 - Balance Sheet. (Moderate) Matching various accounts with major sections. 1. A 2. G√ 3. I 4. A 5. G 6. D 7. K√+ 8. I 9. F 10. G 11. D 12. J√\* 13. F 14. C 15. B +The ...

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4-4 ANSWERS TO QUESTIONS 1. No. A worksheet is not a permanent accounting record. The use of

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a worksheet is an optional step in the accounting cycle. 2. The worksheet is merely a device used to make it easier to prepare adjusting entries and the financial statements. 3. The amount shown in the adjusted trial balance column for an account equals ...

### **CHAPTER 4**

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1. The most likely use of an income statement prepared by a business enterprise is a. use by government agencies to formulate tax and economic policy. b. use by investors interested in assessing components of the company's profitability. c. use by labor unions to examine earnings closely as a basis for salary discussions.

### **The most likely use of an income statement prepared by a ...**

Chapter 4 Usefulness of Income Statement: Evaluate past performance Predict future performance Assess risk/uncertainty of achieving future cash flows Limitations of Income Statement: Companies omit items that they cannot measure reliably Numbers are affected by the accounting methods employed Income measurement involves judgement Earnings management: the planned timing of revenues, expenses ...

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