

## Accounting Chapter 7 Study Guide

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**FUNDAMENTALS OF ACCOUNTING**

Accounting Exam 2 Study Guide: Chapter 4, 5, 7 Chapter 4 Merchandising business: generate revenue by selling goods o Merchandising inventory: tangible property held for resale Inventory cost= invoice price + freight charges + inspections costs + preparation costs o Consists of products acquired for resale to customers o Often the largest current asset on the balance sheet o Transferred to the ...

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