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Sample Test. Chapter 03 Test Bank . The percent-of-sales approach to financial forecasting works well for forecasting the income statement but is not useful for forecasting the balance sheet. FALSE  
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Business Activities and ...

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receivable, \$20,000 in inventories, and



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\$30,000 in current liabilities. The company's current assets consist of cash, marketable securities, accounts receivable, and inventory.

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Choice Questions 16. Common size financial statements help an analyst to:

- A) Evaluate financial statements of companies within a given industry of the approximate same size.
- B) Determine which companies in a similar industry are at approximately the same stage of development.

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## **Financial Statement Analysis Test Bank Part 1 | Stocks ...**

Financial Statement Analysis True/False

1. Vertical analysis compares the results of financial information with a business in the same industry for a number of consecutive periods of time. Answer: False

2. The quick ratio is especially useful in evaluating the liquidity of a

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company with fast moving inventories.

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companies that investors analyze. For example, there are no accounts receivables or inventory to gauge whether sales ...

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answer question in the space provided.

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e. The accountant's report expresses an opinion on reviewed financial statements. ANS: E 6. In addition to the

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balance sheet, the income statement, and the statement of cash flows, a complete set of financial statements must include: a. an auditor's opinion b. a ten-year summary of operations

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3-5 PTS: 1 21. Fizzle Inc. sold a piece of

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equipment during the period for \$230,000 and recorded a gain of \$45,000 on the sale. How should this gain be treated when preparing the operating activities section of the

### **Financial Reporting, Financial Statement Analysis and ...**

Financial Statement Analysis True/False

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1. Vertical analysis compares the results of financial information with a business in the same industry for a number of consecutive periods of time. Answer: False  
2. The quick ratio is especially useful in evaluating the liquidity of a company with fast moving inventories. Answer: False  
3. Deducting the cost of goods sold from net income gives us ...

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## **Financial Statement Analysis-test bank - Financial ...**

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15%.

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Chapter 02 - Financial Reporting and Analysis. 20. When analyzing financial statements it is important to recognize that accounting distortions can arise.

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