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of-cost-or-market rule a prospective “normal profit” is used in determining inventory values in certain cases.Since “normal profit” is an estimated figure based upon past experiences (and might not be attained in the future), it is not objective in nature and presents an opportunity for ...

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Intermediate Accounting Chapter 9 Solutions

Questions Chapter 9 (Continued) 11. Revenue expenditures are ordinary repairs made to maintain the operating efficiency and productive life of the asset. Capital expenditures are additions and improvements made to increase operating efficiency, productive capacity, or useful life of the asset.

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