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PROBLEM 8-10B (Continued) (b) 2008 Receivables turnover: *Given in the problem Average $\$6,087.3 - \41.7 ($\$739.9 + \765.9) $\div 2 = 8.0$ 2007 = 8.3* collection period: $365 \div 8.0 = 45.6$ days $365 \div 8.3 = 44$ days Tocksfor 's receivables turnover ratio was a little lower in 2008, which means that Tocksfor was taking a little longer in 2008 in ...

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Name Date SECTION 8.1 REVIEW QUESTIONS (continued) 15. 16. 17. 18. 19. 20. 21. 22. SECTION 8.1 EXERCISES(page 276) Exercise 1, p. 276 Supplies Unadjusted Balance ...

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Solutions Manual Chapter 8 Conditionally conservative accounting (i.e., impairment testing) contributes to efficient debt contracting providing an early warning system of financial distress. This increases the trust of lenders that any operating policies that have led to impairment will be corrected management the Board of Directors.

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