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Inc., had net sales of

\$ 3,520,000, gross

margin of \$

1,496,000, and

operating expenses of

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\$ 904,000. Total assets (all operating) were \$ 3,080,000.

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ASSETS CHAPTER

LEARNING

OBJECTIVES 1.

Describe the

characteristics of

intangible assets. 2.

Identify the costs to

include in the initial

valuation of intangible

assets. 3. Explain the

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procedure for
amortizing intangible
assets. 4. Describe
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Explain the
Importance of
Accounting and
Distinguish between
Financial and
Managerial
Accounting; 1.2
Identify Users of
Accounting
Information and How
They Apply
Information; 1.3
Describe Typical
Accounting Activities

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and the Role

Accountants Play in

Identifying,

Recording, and

Reporting Financial

Activities; 1.4 Explain

Why Accounting Is

Important to Business

Stakeholders

12.1 Identify and

Describe Current

Liabilities ...

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