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4. Most business enterprises in the United States are 5. Which of the following is not an advantage of the corporate form of ...

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Proprietorship. A

business form for

which there is one

owner. This single

owner has unlimited

liability for all debts of

the firm.

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Chapters 1 -4 Chapter

1 Internal Users-

marketing managers,  
production supervisors,  
finance directors and  
company officers.

External Users-

investors and creditors

GAAP- generally  
accepted accounting  
principles Cost

principle- companies

must record assets at

their cost Monetary

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unit assumption-  
companies record only  
express in money  
terms.

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**ACCT& 201 - Exam 1**  
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concepts. You should  
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This is a study guide review for the accounting 201A class. These notes are just the general ideas summarized of chapters 9-13.. If interested please check them out and hope they help.

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Control Accounts 4.

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