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Question 1: Which one of the following does not appear on the balance sheet of a manufacturing company?

CORRECT ANSWER: Cost of goods manufactured

Question 2: The wages of a timekeeper in the factory would be classified as

CORRECT ANSWER: indirect labor

Question 3: Managerial accounting applies to each of the following types of businesses except

CORRECT ANSWER: managerial accounting applies to all types of firms

Question 4: Managerial accounting applies to all forms of business organizations.

CORRECT ANSWER: True

Question 5: Direct materials and direct labor are the only product costs.

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