Chapter 01 - Interpreting Financial Statements

12. The book value of a firm is:

A. equivalent to the firm's market value provided that the firm has some fixed assets.

B. based on historical cost.

C. generally greater than the market value when fixed assets are included.

D. more of a financial than an accounting valuation.

E. adjusted to the market value whenever the market value exceeds the stated book value.

13. Depreciation expense:

A. reduces both taxes and net income.

B. increases the net fixed assets as shown on the balance sheet.

C. reduces both the net fixed assets and the costs of a firm.

D. is a noncash item that increases net income.

E. decreases current assets, net income, and operating cash flows.

Selected information about South, Inc., a restaurant chain, follows.

(\$ in millions)	2010	2011
Net Sales	\$296	\$364
Cost of goods sold	168	223
Depreciation	51	61
Net income	32	45
Finished goods inventory	34	29
Accounts receivable	47	87
Accounts payable	39	44
Net fixed assets	404	482
Year-end cash balance	\$186	\$123

# **Financial Statement Analysis 10th Edition Higgins**

**SA Dillow** 

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mephistopheles will not answer this we see faustus becoming wracked with regret he finally cries the name of christ and at this lucifer and beelzebub join them faustus presumes they have come to fetch his soul they tell him that they have come to faustus dr faustus dr faustus dr faustus gce drama 2016 dr faustus

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