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A) The terms revenue and profit mean the same thing. B) Both revenue and profit are found on the Income Statement. C) Profit equals liabilities plus Stockholders' Equity. D) Revenue is found on the Balance Sheet and profit is found on the Income Statement. 13) The first financial statement that is prepared is the:

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Financial Accounting, 5e Static (Kemp/Waybright) Chapter 1 Business, Accounting, and You. 1.1 Understand the nature of business and the role of accounting in business. 1) By taking accounting classes, the student is learning the "language of business." Answer: TRUE.

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