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ANSWERS TO QUESTIONS 1. Yes, this is correct. Virtually every organization and person in our society uses accounting information. Businesses, investors, creditors, government agencies, and not-for-profit organizations must use accounting information to operate effectively. 2.

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Step 1 of 3 1. It is essential that there should be a good trust amongst the partners for the smooth and hassle-free functioning of the partnership. In fact, it should be the basis upon which the partners should be introduced in the firms.

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