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(Continued) 19. Yes. Net income does  
appear on the income statement—it is  
the result of subtracting expenses from  
revenues. In addition, net income  
appears in the owner's equity  
statement—it is shown as

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are: 2. Purchase Furniture for Cash Rs. 7,000. 8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store. 14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000. 18.

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(Continued) 19. Yes. Net income does  
appear on the income statement—it is



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the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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