

## Accounting Comprehensive Problem 2 Solution

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Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called assets. Part of these assets is provided by the owner, total amount of funds contributed by him is called owner's equity or capital.

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Accounting Corporate Financial Accounting Comprehensive Problem 4 2. c. Total assets. \$13,500,000 Selected transactions completed by Equinox Products Inc. during the fiscal year ended December 31, 20Y8, were follows: a.

~~Comprehensive Problem 4 2. c. Total assets. \$13,500,000 ...~~

Comprehensive Problem 2 Part 1 and Part 2 Palisade Creek Co. is a merchandising business that uses the perpetual inventory system. The account balances for Palisade Creek as of May 1,2018 are as follows.

~~Solved: Comprehensive Problem 2 Part 1 And Part 2 Palisade ...~~

Comprehensive Problem 1 Name: Stephanie Moreno Section: Comprehensive Problem 1 pg 210-211 Score: 100% Key Code: 2 Answers are entered in the cells with gray backgrounds. Cells with non-gray backgrounds are protected and cannot be edited. An asterisk (\*) will appear to the right of an incorrect entry.

~~Accounting Comprehensive Problem Comprehensive Problem 1 ...~~

In Comprehensive Problem 2, you will complete the accounting cycle for It's About Time, a merchandising business organized as a sole proprietorship. You will process the transactions for the month of April 2013, including payroll and fixed

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assets. Because the fixed asset system is date sensitive, it is imperative that you use a year of 2013. Otherwise, the depreciation reports and the depreciation adjusting entries will be incorrect.

~~In Comprehensive Problem 2, you will complete the accou...~~

Solution: Problem 2: From the following details write Store Ledger under simple average method: The stock verifier found a shortage of 10 kg. on 16.12.06 and another shortage of 10 kg on 26.12.06. Solution: Problem 3: The particulars of receipts and issues of materials in a factory in January 2007 are: Pricing of issues is to be done on FIFO basis.

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Accounting Cycle Exercises III 11 Problem 2: Solution Solution 2 GENERAL JOURNAL Date Accounts Debit Credit Sep. 1 Cash 48,000 Unearned Advertising Revenue 48,000 Sold 6-month ad campaign Dec. 31 Unearned Advertising Revenue 16,000 Advertising Revenue 16,000 To record delivery of ad services for 2 months (2/6 X \$48,000) GENERAL JOURNAL

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16 CHAPTER 2 / The Accounting Process CP 2-2 ASSETS = LIABILITIES + EQUITY Current Assets + Long-term Assets = Current Liabilities + Long-Term Liabilities + Share Capital + Net Income A. \$0 (100+200-50-75-175) B. \$122 (72+130-10-50-20) C. \$65 (71-5-25-100-6) D. \$139 (20+200-10-61-10) CP 2-3 Assets Liabilities Equity Debit Credit Debit Credit Debit Credit (increase) (decrease) (decrease) (increase) (decrease) (increase) (increase) 2.

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