

Chapter 6 Homework Solutions - 6th Edition

M 6 - 6

Inventory at the beginning of the year cost \$13,400. During the year, the company purchased (on account) inventory costing \$84,000. Inventory that had cost \$80,000 was sold on account for \$95,000. At the end of the year, inventory was counted and its cost was determined to be \$17,400. (a) Show the cost of goods sold equation using these numbers. (b) What was the dollar amount of gross profit? (c) Prepare journal entries to record these transactions, assuming a perpetual inventory system is used.

a. Compute Cost of Goods Sold

Beginning Inventory	\$13,400
+ Purchases	84,000
- Cost of Goods Sold	(80,000)
= Ending Inventory	\$ 17,400

b. Compute Gross Profit

Sales Revenue	\$95,000
- Cost of Goods Sold	(80,000)
Gross Profit	\$15,000

c. Record journal entries to record the transactions.

Inventory	\$84,000	
Accounts Payable		\$84,000

Accounts Receivable	\$95,000	
Sales Revenue		\$95,000

Cost of Goods Sold	\$80,000	
Inventory		\$80,000

M 6 - 9

Merchandise costing \$2,000 is sold for \$3,000 on terms 2/30, n/60. If the customer pays within the discount period, what amount will be reported on the income statement as net sales and as gross profit?

Teejays Homework Ch

Patrick Vollmar



Teejays Homework Ch :

Decoding **Teejays Homework Ch** : Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Teejays Homework Ch** ," a mesmerizing literary creation penned with a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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