

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

Elaine K. McEwan, Elaine K. McEwan-Adkins

Teejays Homework Ch :

Enjoying the Beat of Term: An Mental Symphony within **Teejays Homework Ch**

In a global used by screens and the ceaseless chatter of instantaneous communication, the melodic beauty and psychological symphony produced by the prepared term usually fade in to the backdrop, eclipsed by the relentless sound and interruptions that permeate our lives. But, set within the pages of **Teejays Homework Ch** a stunning fictional treasure full of organic emotions, lies an immersive symphony waiting to be embraced. Crafted by an outstanding composer of language, this charming masterpiece conducts visitors on a mental journey, skillfully unraveling the concealed melodies and profound affect resonating within each carefully crafted phrase. Within the depths of this emotional analysis, we shall explore the book is main harmonies, analyze their enthralling publishing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

https://about.livewellcolorado.org/About/publication/default.aspx/Here_Come_The_Co_ed.s.pdf

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