

ADVANCED FINANCIAL ACCOUNTING AND REPORTING

Problem 1 : CG and CV, both sole proprietors, decided to combine their business and form a partnership.

		CG	CV
Cash	P	307,120	347,540
Accounts Receivable		1,857,528	3,748,074
Property, Plant & Equipment, net		4,704,084	2,778,336
Other Assets		746,528	696,622
Goodwill		-	844,810
Total Assets	P	7,615,260	8,414,382
Accounts Payable	P	1,417,205	3,768,090
Bank Loan		1,800,000	-
CG, Capital		4,398,055	-
CV, Capital		-	4,646,292
Total Liabilities and Equity	P	7,615,260	8,414,382

The agreed value of the partners' property, plant and equipment is only half of their respective carrying values. In addition, the accounts receivable of 205,000 in CG's book and 798,600 in CV's book are uncollectible. All liabilities in the books of the CG and CV will all be assumed by the partnership. Other assets, including goodwill, are fairly valued. CG is willing to invest/withdraw cash to/from the partnership to bring his capital balance in accordance with the 50 – 50 profit and loss ratio.

How much will CG invest (withdraw) to (from) the partnership?

- a. 617,511
- b. (227,299)
- c. (617,511)
- d. 227,299

Problem 2: The partnership of Master, Idol, and Star has the following account balances:

Cash	P 36,000
Noncash assets	100,000
Liabilities	P 17,000
Master, Capital	69,000
Idol, Capital	(8,000)
Star, Capital	58,000

This partnership is in the process of being liquidated. Master and Idol are each entitled to 40% of all profits and losses with the remaining 20% to Star.

What is the maximum amount that Idol has to contribute to this partnership because of the deficit capital balance?

- a. 48,000
- b. 19,000
- c. 84,000
- d. 29,000

Problem 3: Movements in the capital accounts of the partners for the year 2012 were as follows:

<u>Paris, Capital</u>				<u>France, Capital</u>			
8/25	P 13,500	1/1	P 60,000	3/5	P 8,400	1/1	P 40,000
		4/3	8,000			7/6	9,000
		10/31	9,000			10/8	7,500

Net income (before any deductions for salary and interest) for the year amounts to P 60,000. The net income is to be divided by:

- a. Salaries to Paris and France for the amount of 16,000 and 10,500 respectively
- b. Each partner is to be credited 12% interest based on their average capital.
- c. Any remainder income or loss is to be allocated based on their beginning capital.

How much of the net income will be credited to Paris and France?

- a. Paris: 36,261 ; France: 23,739
- b. Paris: 23,711 ; France: 36,289
- c. Paris: 36,289 ; France: 23,711
- d. Paris: 23,739 ; France: 36,261

Advanced Financial Accounting Problems With Solutions

Patrick Vollmar



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Table of Contents Advanced Financial Accounting Problems With Solutions

1. Understanding the eBook Advanced Financial Accounting Problems With Solutions
 - The Rise of Digital Reading Advanced Financial Accounting Problems With Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Advanced Financial Accounting Problems With Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Advanced Financial Accounting Problems With Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Advanced Financial Accounting Problems With Solutions
 - Personalized Recommendations
 - Advanced Financial Accounting Problems With Solutions User Reviews and Ratings
 - Advanced Financial Accounting Problems With Solutions and Bestseller Lists
5. Accessing Advanced Financial Accounting Problems With Solutions Free and Paid eBooks
 - Advanced Financial Accounting Problems With Solutions Public Domain eBooks
 - Advanced Financial Accounting Problems With Solutions eBook Subscription Services
 - Advanced Financial Accounting Problems With Solutions Budget-Friendly Options

6. Navigating Advanced Financial Accounting Problems With Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Advanced Financial Accounting Problems With Solutions Compatibility with Devices
 - Advanced Financial Accounting Problems With Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Advanced Financial Accounting Problems With Solutions
 - Highlighting and Note-Taking Advanced Financial Accounting Problems With Solutions
 - Interactive Elements Advanced Financial Accounting Problems With Solutions
8. Staying Engaged with Advanced Financial Accounting Problems With Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Advanced Financial Accounting Problems With Solutions
9. Balancing eBooks and Physical Books Advanced Financial Accounting Problems With Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Advanced Financial Accounting Problems With Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Advanced Financial Accounting Problems With Solutions
 - Setting Reading Goals Advanced Financial Accounting Problems With Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Advanced Financial Accounting Problems With Solutions
 - Fact-Checking eBook Content of Advanced Financial Accounting Problems With Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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