

FINANCIAL ACCOUNTING PROBLEMS

Problem 1 (Current assets)

An entity provided the following trial balance on June 30, 2015:

Cash overdraft	(200,000)	Property, plant and equipment, net	1,900,000
Accounts receivable, net	700,000	Accounts payable and accrued expenses	640,000
Inventory	1,200,000	Share capital	3,000,000
Prepaid expenses	200,000	Share premium	500,000
Land held for resale	2,000,000	Retained earnings	1,660,000

Checks amounting to P600,000 were written to vendors and recorded on June 30 resulting in cash overdraft of P200,000. The checks were mailed on July 9. Land held for resale was sold for cash on July 15. The financial statements were issued on July 31. On June 30, 2015, what total amount should be reported as current assets?

- a. 4,500,000
- b. 4,100,000
- c. 4,300,000
- d. 2,500,000

Problem 2 (Total assets)

An entity was incorporated on January 1, 2015 with proceeds from the issuance of P7,500,000 in shares and borrowed funds of P1,100,000. During the first year of operations, revenue from sales and consulting amounted to P820,000, and operating costs and expenses totaled P640,000. On December 15, the entity declared a P30,000 cash dividend, payable to shareholders on January 15, 2016. No additional activities affected owners' equity in 2015. The liabilities increased to P1,200,000 by December 31, 2015. What amount should be reported as total assets on December 31, 2015?

- a. 8,850,000
- b. 8,820,000
- c. 7,870,000
- d. 8,750,000

Problem 3 (Current liabilities)

An entity had the following liabilities on December 31, 2015:

Accounts payable	55,000
Unsecured notes, 8% due 7/1/2016	400,000
Accrued expenses	35,000
Contingent liability	450,000
Deferred tax liability	25,000
Senior bonds, 7%, due 3/31/2016	1,000,000

The contingent liability is an accrual for possible loss on a P1,000,000 lawsuit filed against the entity. The legal counsel expects the suit to be settled in 2016 and has estimated that the entity will be liable for damages in the range of P450,000 to P750,000. The deferred tax liability is expected to reverse in 2016. What amount should be reported on December 31, 2015 for current liabilities?

- a. 515,000
- b. 940,000
- c. 1,490,000
- d. 1,515,000

Solution Of Financial Accounting Problem

Shasha Hu



Solution Of Financial Accounting Problem:

Solution to Practical Problems in Financial Accounting (BBA) Dr. A Karim,2024-01-19 *Problem Solving Survival Guide t/a Financial Accounting* Jerry J. Weygandt,Donald E. Kieso,Paul D. Kimmel,2010-08-09 This study guide is a powerful tool for in classroom use and for preparing for exams Each chapter of the guide includes study objectives a chapter review consisting of 20 30 key points and a demonstration problem linked to study objectives in the textbook True false multiple choice and matching questions in it provide additional practice opportunities Solutions to the exercises are detailed and therefore provide substantial feedback

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Solutions to Problems and Answers to Questions in Principles of Accounting Harry Anson Finney,1923

Intermediate Accounting, Chapters 1-14 , Self-Study Problems/Solutions Book Volume Donald E. Kieso,Jerry J. Weygandt,2003-07-03 This bestseller has powered the careers of countless professionals The new edition builds on the book s reputation for comprehensiveness accuracy and currency incorporating all the recent changes to the accounting literature Updated with the latest developments and standards in the field The book includes a CD ROM with an accounting cycle

tutorial a financial statement analysis primer an annual report database spreadsheet tools career resources and more It will help readers develop the knowledge and skills base they need to succeed as professional accountants Solutions to Problems in C.P.A. Accounting Vol.I(A) George Hillis Newlove,1921 **Practical Accounting Problems** Paul-Joseph Esquerré,1922 **Financial Accounting** Paul D. Kimmel,Jerry J. Weygandt,Jill E. Mitchell,2021-11-02 Financial Accounting Tools for Business Decision Making by Paul Kimmel Jerry Weygandt and Jill Mitchell provides a practical introduction to financial accounting with a focus on how to use accounting information to make business decisions Through significant course updates the 10th Edition presents an active hands on approach designed to spark effective learning develop critical thinking skills and inspire and prepare the next generation of accounting and business professionals To ensure maximum understanding of core concepts scaffolded assessments are integrated throughout the text at the point of learning This text also offers a wide variety of questions and end of chapter homework material presented within real world business scenarios helping students understand not just the how and why of accounting but its greater business applications as well Throughout the text students will have the opportunity to work through numerous hands on activities like the Cookie Creations running case study Expand Your Critical Thinking Questions Excel Templates and Analytics in Action problems in order to further develop their decision making mindsets within the accounting context These applications all map to chapter material as well making it easy for instructors to determine where and how to incorporate key skill development into their syllabus With Kimmel Financial Accounting students will build a strong understanding of financial accounting fundamentals while simultaneously learning the tools necessary to make successful business decisions in their future careers **Solutions to Practice Problems for Accounting, Theory and Practice, Appendices A and B, Volume III (third Year)** Roy Bernard Kester,1922 **Financial Accounting Problems Wth [Sic] Detailed Solutions** Clarence Byrd,Ida Chen,1980

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