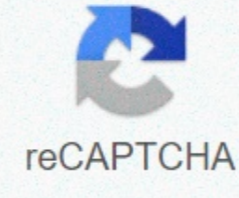




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Laker company reported the following january purchases and sales data

In order to continue to enjoy our site, we ask you to verify your identity as a person. Thank you very much for your cooperation. Thanks for participating! Home » Accounting Reference » Financial Accounting Reference » Q1. Walberg Associates, an antique dealer, purchased the property's contents for \$37,700. The terms of purchase were an FOB delivery point, and the cost of transporting the goods to the Walberg Associates warehouse was \$1,300. Walberg Associates insured shipments worth \$170. Before put the item up for sale, they cleaned up and repaired them at a cost of \$510. Determine the cost of equipment purchased from the estate. In the 2nd quarter of 2010. Laker reported the following January purchases and sales data for its single product. Date of activity of units purchased on expense units, sold in retail January 1 Start inventory 205 units @ \$13.00 = \$2665 Jan 10 165 unit sales @ \$22.00 20 Buying 140 units @ \$12.00 = 1.00 = 1,00 00 680 Jan 25 Sales 145 units @ \$22.00 January 30 Buying 310 units @ \$11.50 = 3565 Total 655 units \$7910,310 units The company uses a perpetual inventory system. For specific identification, the end of inventory consists of 345 units where 310 of January 30 purchases, 5 of January 20 purchases, and 30 since the beginning of inventory. 1. Fill in the table to determine the cost intended to stop inventory and the value of goods sold using specific identification. 2. Determine the cost intended for the end of the inventory and the cost of goods sold using weighted average. 3. Determine the cost intended to stop inventory and the value of goods sold using FIFO. 4. Determine the cost intended to stop the inventory and the value of goods sold using LIFO. 3rd Quarter 2010 Hemming Co. reported subsequent purchases and sales this year for its single product. Date of activity of units purchased on expense units, sold in retail January 1 Start inventory 225 units @ \$11.00 = \$2475 Jan 10 Sales 150 units @ \$41.00 14 March Purchase 340 units @ \$16.00 = 5440 March 15 Sales 300 units @ \$41.00 Purchase 425 units @ \$21.00 = 8925 October 5 Sales 390 units \$41.00 Oct 26 Buying 125 units @ \$26.00 = 3250 Total 1115 units \$20,090 845 units Hemming uses periodic inventory system. a. Determine the costs intended to stop inventory and the value of goods sold using FIFO. B. Determine the costs intended to stop inventory and the value of goods sold using LIFO. c. Calculate gross margin for each method. Q1. To calculate inventory turnover for Year 2, use the following information. Year 2 Year 1 The cost of goods sold 500,291,800 Final inventory 47,700 49,350 5.86 5.76 5.67 11.77 5.89 Q2. Eastview uses LIFO's perpetual inventory system, and has the following purchases and sales: On January 1, 150 units were purchased for \$9 per unit. On January 17, 120 units were sold. On January 20, 160 units were purchased for \$11 per unit. Unit. Sold 29,150 units. What is the value of the end of the inventory? \$ 2730 \$ 2750 \$ 2670 \$ 440 \$ 380 Q3. Acceptable methods for assigning specific inventory costs and the value of goods sold include everything else but: the LIFO method. LIFO method. A specific method of identification. Weighted average method. Method of retail. Q4 2010 Hull Company reported the following revenue statement information for the current year. Sales \$410,000 Worth of goods sold: Inventory start \$132,000 Cost of purchased 273,000 Value of the goods available for sale 405,000 Ending inventory 144,000 Value of goods sold 261,000 Gross yield \$149,000 Start inventory balance correct. However, the final stock index was inflated by \$20,000. Given this information, the correct gross margin would be: \$149,000 \$169,000 \$129,000 \$142,000 \$112,000 Q5. Understating the balance of expiring stocks leads to the value of goods sold to be inflated and net income to be understated. The value of the goods sold will be inflated and net income will be inflated. The value of the goods sold will be understated and net income will be understated. The value of the goods sold will be understated and net income will be inflated. The value of the goods sold should be inflated and the net income to be correct. The 6th quarter of 2010 Monarch Company uses a weighted average perpetual inventory system, and has the following purchases and sales: On January 1, 20 units were purchased at a price of \$10 per unit. On January 12, 12 units were sold. On January 20, 18 units were purchased for \$11 per unit. What is the value of the end of the inventory? (Average round cost per unit to 2 decimal decimal properties.) Q7. Grays has an inventory of 10 units worth \$10 each on August 1. On August 3, he purchased 20 units for \$12 each. 12 units are sold on August 6. Using the FIFO perpetual inventory method, what amount will be reported as the value of goods sold for the 12 units that were sold? In the 8th quarter of 2018. The company had the following purchases and sales during its first year of operations: Purchases Sales January: 10 units at \$120 6 units February: 20 units at \$125 5 units May: 15 units at \$130 9 units September: 12 units at \$135 8 units Nov. In the final inventory remained 26 units. By using the Periodic FIFO Inventory Valuation method, what is the cost of the end-inventory list? (Suppose all sales were made on the last day of the month.) \$ 3405 \$ 3200 \$ 3445 \$ 3540 \$ 3270 Q9. If periodic inventory amount is reported by mistake, this may cause distortion in all of the following except: the value of the goods sold. Gross margin. Net sales. Current assets. Net income. 10 quarter of 2010. Salmone has reported subsequent purchases and product. Salmone uses a perpetual inventory system. Determine the cost assigned to the value of goods sold using FIFO. Date of activity of units purchased on the value of units sold in retail May 1 Start inventory 150 units @ \$10.00 5 Purchase 220 220 @ \$12.00 10 Sales 140 units @ \$20.00 15 Buying 100 units @ \$13.00 24 90 unit sales @ \$21.00 \$2980 \$2,460 \$2,850 \$2,590 \$5,440 Please contact us via chat if you encounter difficulties in any of the issues or exercises. 1) Laker Company reported following January purchases and sales data for its single product. Date of activity units purchased by value of units sold in retail January 1 Start inventory 140 units @ \$6.00 = January 840. 10 Sales 100 units @ \$15 Jan 20 Buying 60 units @ \$5.00 = Jan 300. For specific identification, the end of inventory consists of 200 units where 180 of January 30 purchases, 5 of January 20 purchases, and 15 since the beginning of inventory. Full comparable January month earnings and earnings reports for Laker for four inventory methods. Suppose the cost is \$1,250 and that applied income tax rate is 40%. Determine the cost intended for the end of inventory and the value of goods sold using (a) specific identification, (b) weighted average, (c) FIFO and (d) LIFO. question_answerquestion_answerquestion_answerquestion_answerquestion_answerQ: Please help with as far as possibleA: As you have posted a question with several parts, the solution to the first question is now provi ... question_answerquestion_answerquestion_answerquestion_answer Ask questions directly from qualified online management accounting tutors. It is best to connect for online homework. Instance.

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