

Advanced Accounting
Answer Key

INSTRUCTIONS: For the theories, provide a summary of your answers in letters only. For problems, PRESENT YOUR SOLUTIONS NEATLY and box your final answer.

You may present your answers in MS Excel, MS Office, or in a separate sheet of paper. If you choose the latter option, please ensure that the scanned or photographed copy is readable (i.e. not blurred).

TEST 1 – THEORIES (1 pt. each, 10 pts)

1. Legolas and Gimli are long-time partners who share profits and losses using a certain profit and loss ratio. Gandalf is to be admitted to the partnership. After Gandalf purchases half of Gimli's interest in the partnership, the new profit and loss sharing ratio for Legolas, Gimli and Gandalf is 60%, 20% and 20% respectively. If P/L ratios should be equal to their capital interests, what is the original P/L ratio of the old partners (Legolas and Gimli)?
A. 6:2, respectively
B. 3:2, respectively
C. 2:3, respectively
D. Cannot be determined
2. The contributed capital of a new partner is less than his capital credit. If the bonus method is used, the bonus will be received by:
A. The new partner in its entire amount.
B. The old partners, allocated using their old profit and loss ratio.
C. All the partners, allocated using their new profit and loss ratio.
D. The old partners, only if a positive revaluation exists.
3. Generally, profits and losses are shared by the partners
A. Based on their original capital contributions.
B. Equally, to be fair and just.
C. Using different allocation bases.
D. In accordance with their agreement.
4. Partner's interest in a partnership is generally equal to:
A. The sum of the fair values of the assets the partner contributes to the firm, increased by any liabilities of other partners assumed and decreased by any personal liabilities.
B. The sum of the fair values of net assets the partners contribute to the firm.
C. The sum of the bases of the individual assets the partner contributes to the firm, decreased by the partner's share of partnership liabilities.
D. The unamortized cost of the assets to the partner.
5. Statement I - Generally, when computing the shares of partners in the net income of the partnership for a certain period, the profit and loss sharing agreement is still followed regardless of the sufficiency of the net income to cover the salaries, interest on capital, bonuses and remainder allocation as stated in the said agreement.
Statement II - Generally, bonus to partners is only given if the partnership has a net income.
A. Only Statement I is true
B. Only Statement II is true
C. Both statements are true
D. Both statements are false
6. Property other than cash which is part of the initial investment in the partnership would be recorded for financial accounting purposes at the:
A. Proprietors' book values or the fair value of the property at the date of the investment, whichever is higher.
B. Proprietors' book values or the fair value of the property at the date of the investment, whichever is lower.
C. Proprietors' book values of the property at the date of the investment.
D. Fair value of the property at the date of the investment.
7. Which of the following DOES NOT represent a logical equation or pairing?
A. Loans to partners = Receivable from partners
B. Loans from partners = Payable to partners
C. Loans to partnership = Loans from partners
D. Loans from partnership = Payable to partners
8. The legal characteristic of a partnership whereby each partner is an agent of the partnership and is able to bind the partnership to contracts within the normal scope of the partnership business is known as:
A. Unlimited liability
B. Mutual agency
C. Solidary agreement
D. None of the above.

Fordney Chapter 1answer Key

Terry C. Jones



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Table of Contents Fordney Chapter 1answer Key

1. Understanding the eBook Fordney Chapter 1answer Key
 - The Rise of Digital Reading Fordney Chapter 1answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Fordney Chapter 1answer Key
 - 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 Fordney Chapter 1answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Fordney Chapter 1answer Key
 - Personalized Recommendations
 - Fordney Chapter 1answer Key User Reviews and Ratings
 - Fordney Chapter 1answer Key and Bestseller Lists
5. Accessing Fordney Chapter 1answer Key Free and Paid eBooks
 - Fordney Chapter 1answer Key Public Domain eBooks
 - Fordney Chapter 1answer Key eBook Subscription Services
 - Fordney Chapter 1answer Key Budget-Friendly Options

6. Navigating Fordney Chapter 1answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Fordney Chapter 1answer Key Compatibility with Devices
 - Fordney Chapter 1answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Fordney Chapter 1answer Key
 - Highlighting and Note-Taking Fordney Chapter 1answer Key
 - Interactive Elements Fordney Chapter 1answer Key
8. Staying Engaged with Fordney Chapter 1answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Fordney Chapter 1answer Key
9. Balancing eBooks and Physical Books Fordney Chapter 1answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Fordney Chapter 1answer Key
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Fordney Chapter 1answer Key
 - Setting Reading Goals Fordney Chapter 1answer Key
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Fordney Chapter 1answer Key
 - Fact-Checking eBook Content of Fordney Chapter 1answer Key
 - 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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