

PROBLEMS

Problem 3-1 (IAA)

Socorro Company sells color television sets with a two-year repair warranty. The sale price for each set is P15,000. The average repair cost per set is P800.

Research has shown that 20% of all sets sold are repaired in the first year and 40% in the second year.

	2022	2023
Number of sets sold	300	500
Total payments for warranty repairs	40,000	150,000

Required:

1. Prepare journal entries in connection with the warranty using the *expense as incurred* approach.
2. Prepare journal entries in connection with the warranty using the *accrual approach*.
3. Determine the estimated warranty liability on December 31, 2023 as recorded.
4. Analyze the estimated warranty liability on December 31, 2023 to ascertain whether actual warranty costs approximate the estimate. The sales and warranty repairs are made evenly during the year.
5. Prepare journal entry to correct the estimated warranty liability on December 31, 2023.

Intermediate Accounting 18e Chapter 3 Answers

S Baum



Intermediate Accounting 18e Chapter 3 Answers:

Unveiling the Magic of Words: A Review of "**Intermediate Accounting 18e Chapter 3 Answers**"

In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Intermediate Accounting 18e Chapter 3 Answers**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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