

I. **PROBLEM SOLVING**

Answer the following items using the financial statements below. Encircle the letter of the correct answer. Show your computations. (8 items x 5 points)

| ABC Corporation Comparative Statement of Financial Position For the Years Ended 201B and 201A (in pesos) | | |
|--|---------------|---------------|
| | 201B | 201A |
| Cash and Cash Equivalents | 2,450 | 2,094 |
| Receivables | 1,813 | 1,611 |
| Inventories | 1,324 | 1,060 |
| Prepaid Expenses | <u>1,709</u> | <u>2,120</u> |
| Total Current Assets | 7,296 | 6885 |
| Noncurrent Assets | <u>18,500</u> | <u>15,737</u> |
| Total Assets | <u>25,796</u> | <u>22,622</u> |
| Current Liabilities | 7,230 | 8,467 |
| Long-Term Liabilities | 4,798 | 3,792 |
| Common Stock | 6,568 | 4,363 |
| Retained Earnings | <u>7,200</u> | <u>6,000</u> |
| Total Liabilities and Equity | <u>25,796</u> | <u>22,622</u> |

| ABC Corporation Income Statement For the Year Ended 201B (in pesos) | |
|---|--------------|
| | 201B |
| Sales | 20,941 |
| Less: Cost of Goods Sold | <u>7,055</u> |
| Gross Profit | 13,886 |
| Less: Operating expenses | <u>7,065</u> |
| Income from operations | 6,821 |
| Less: Interest expense | <u>210</u> |
| Income before taxes | 6,611 |
| Less: Income tax | <u>2,563</u> |
| Net Income | <u>4,048</u> |

- Which statement best describes ABC's acid-test ratio for 201B?
 - Greater than 1
 - Equal to 1
 - Less than 1**
 - None of the above
- Inventory turnover (amount rounded)?
 - Six (6) times**
 - Seven (7) times
 - Eight (8) times
 - Cannot be determined
- Days' sales in receivables (amounts rounded)?
 - 28 days
 - 30 days**
 - 32 days
 - 34 days
- Times-interest-earned ratio?
 - 54.7%
 - 19 times
 - 32 times**
 - 34 times

Managerial Accounting 11e Answers To Problems

Charles E. Davis, Elizabeth B. Davis



Managerial Accounting 11e Answers To Problems:

Managerial Accounting James Jiambalvo, 2009-10-19 This resource presents the key accounting concepts that managers must know in order to make informed decisions The fourth edition includes expanded Incremental Measurement and You Get What You Measure sections in each chapter These hallmark features help them focus on real issues New demo problems have been added as well to show how the concepts are applied The end of chapter problems and Links to Practice sections have been revised and updated to connect the techniques to the business world Case studies also enable managers to gain critical and applied thinking skills that are especially important in today's competitive environment **Managerial Accounting**

Charles E. Davis, Elizabeth Davis, 2019-11-05 Managerial Accounting 4th edition presents a modern and practical approach to managerial accounting through a combination of unique and flexible learning units real world concepts and integrated practice all within the business context Praised for its decision making framework C C Sports Continuing Case Story and Data Analytics Cases this new edition helps students develop a thorough understanding of how businesses make informed decisions and builds the skills required to be successful in tomorrow's workplace Managerial Accounting

Ramji Balakrishnan, Konduru Sivaramakrishnan, Geoffrey B. Sprinkle, 2008-11-10 Most managerial accounting texts emphasize the mechanics of managerial accounting While important mechanics are not enough To solve business problems students need to understand how managerial accounting can improve decision making and when and where a particular tool or technique is appropriate Balakrishnan's Managerial Accounting 1st edition presents accounting information in the context of business decision making It combines the traditional topics of managerial accounting with a strategic framework that shows students how to construct decision models and measure information By linking business decisions with accounting information students will be motivated to learn and make more informed decisions Balakrishnan will appeal to courses where there is a true focus on decision making and accounting is placed within a business context Solutions to Problems and

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Charles E. Davis, Elizabeth B. Davis, 2010-10-18 Business professionals that need to gain a stronger understanding of key accounting concepts will appreciate this book's approach. It focuses on the core concepts framed within the context of one company, C C Sports and its supply chain. Through this example, they'll learn fundamentals of how a business operates along with the type of decisions that managers must make on a daily basis. Focus On mini chapters incorporate streamlined complete coverage of certain topics. Reinforcing examples and exercises are also included to enable business professionals to assess their level of understanding before progressing to more advanced discussions.

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