

Chapter 10 – Intermediate Accounting by Valix, Volume 1 (2020 Edition)

INVENTORIES

PROBLEM 10-17

Reported Inventory	P2,000,000
Goods sold in transit, FOB destination	200,000
Goods purchased in transit, FOB shipping point	<u>300,000</u>
Inventory, December 31, 2020	P2,500,000

PROBLEM 10-18

Physical Count	P5,000,000
Inventory marked, "hold for shipping instruction"	500,000
Goods in process	300,000
Goods shipped by a vendor, FOB seller	<u>50,000</u>
Inventory, December 31, 2020	P5,850,000

PROBLEM 10-19

Inventory before adjustments	P7,600,000
Goods purchased FOB shipping point	250,000
Goods sold FOB shipping point	(850,000)
Goods sold FOB destination	260,000
Goods purchased FAS	350,000
Goods sold FOB destination	<u>840,000</u>
Inventory, December 31, 2020	P8,450,000

Intermediate Accounting Chapter 10 Answers

Marcel A. Müller



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