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:

- Prepare journal entries in connection with the warranty using the expense as incurred approach.
- Prepare journal entries in connection with the warranty using the accrual approach.
- Determine the estimated warranty liability on December 31, 2023 as recorded.
- 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.
- Prepare journal entry to correct the estimated warranty liability on December 31, 2023.

Intermediate Accounting 18e Chapter 3 Answers

Thomas R. Dyckman, Roland Dukes

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Intermediate Accounting, Solving Intermediate Accounting Problems Using Lotus 1-2-3 and Excel for Windows Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2003-06-10 This bestseller has powered the careers of countless professionals This update to the 11th edition builds on the book s reputation for comprehensiveness accuracy and currency incorporating all the recent changes to the accounting literature It integrates numerous examples from real corporations throughout the chapters to help readers understand the application of accounting principles and techniques in practice They ll also find problems that are modeled on the AICPA Simulations a new question format designed for the computerized uniform CPA Exam These problems prepare readers for the exam testing their ability to read digest research and respond to both a numeric problem and a short answer essay This edition does NOT include the Problem Solving Survival Guide Intermediate Accounting Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, Laura D. Wiley, 2024-12-17 Intermediate Accounting continues to be the gold standard when it comes to helping students connect the what how and why of accounting Through strategic content updates and the integration of a clear student friendly pedagogy the 19th Edition offers a refreshed modern approach designed to spark effective learning and inspire the next generation of accounting professionals With this new edition the authors have focused on enhancing the readability and accessibility of the text while also ensuring the inclusion of cutting edge topics Conversations on ESG Crypto assets and emerging technologies like AI have been added to drive student engagement and increase the connection between concepts learned in class and their relevance to the industry today To help students move beyond rote memorization and into a deeper understanding of course concepts Intermediate Accounting integrates practice opportunities at the point of learning The end of chapter materials feature a wealth of high quality assessment questions as well including brief exercises exercises analysis problems short answer questions and Multiple choice questions These problems are scaffolded in difficulty to better support student learning and often involve the application of key concepts into real world scenarios Students will also have the chance to work through various hands on activities including Critical Thinking Cases Excel Templates and Analytics in Action problems all within the chapter context These applications help students develop a deeper understanding of course material while building confidence in their critical thinking and decision making skills **Solving Principles of Accounting Problems Using Excel for Windows** ,2005 This text helps students hit the road with a practical set of tools and the confidence they need to use those tools effectively in making business decisions The goal is to introduce a new Principles of Accounting text that better reflects a more conceptual and decision making approach to the material The authors have taken a new macro to micro approach to the Principles of Accounting course by starting with a discussion of real financial statements first rather than starting with the Accounting Cycle although the Accounting Cycle is thoroughly covered in Chapters 3 and 4 The objective is to establish how a financial statement communicates the financing investing and operating activities of a business to users of accounting

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Intermediate Accounting, Problems Donald E. Kieso, Jerry J. Weygandt, 1989-05-02 The Sixth Edition retains the traditional strengths of previous editions accuracy comprehensiveness student acceptance supporting materials and quality and quantity of end of chapter material Incorporates all FASB Pronouncements through October 1988 Includes many new exercises problems updated illustrations and excerpts a new software supplement using Lotus 1 2 3 plus a revised pensions chapter

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In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has be more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "Intermediate Accounting 18e Chapter 3 Answers," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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