



Lab: Chapter 5 Review (Question 1)

Name: Mike Sawicki Sawicki
Date: 2021-10-18 12:01

Question 1 [80 points]

The question was:

Opping Corporation began operations several years ago. Its post-closing trial balance at July 31, 2014 is shown below. Opping Corporation's closing entries are also shown below. Shares worth \$2,500 were sold during July 2014. Use this information to prepare the following :

- Classified, Multiple-Step income statement for the year ended July 31.
- Statement of changes in equity for the year ended July 31.
- Classified balance sheet at July 31.

General Journal				Page	Out
Date	Account/Explanation	F	Debit	Credit	
01Jul	Sales		21,500		
	Rent Earned		29,850		
	Income Summary			51,350	
	Close temporary credit balance accounts				
01Jul	Income Summary		48,164		
	Depreciation Expense, Office Fixtures			990	
	Depreciation Expense, Store Equipment			1,350	
	Cost Of Goods Sold			6,610	
	Interest Expense			3,600	
	Rent expense, office space			13,750	
	Rent expense, selling space			9,690	
	Office Supplies Expense			3,050	
	Store Supplies Expense			2,580	
	Advertising Expense			4,950	
	Income Taxes Expense			795	
	Sales Discounts			270	
	Sales Returns and Allowances			490	
	Close temporary debit balance accounts				
01Jul	Income Summary		3,184		
	Retained Earnings			3,184	
	Close income summary				

Lyryx Accounting All Answers

**Guy Dillon, Richard Lewis, David
Pendrill, Neil Smith**



Lyryx Accounting All Answers:

Fundamental Accounting Principles Kermit D. Larson, Suresh Subbarao Kalagnanam, Tilly Jensen, 2005 Larson

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Introduction To Financial Accounting Henry Dauderis, 2017 *Answers and Solutions; Mathematics of Accounting*

Arthur B. Curtis, John Hurlie Cooper, 1925

Introduction to Financial Accounting,

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Accounting Henry Dauderis, David Annand, 2019 This textbook is an adaptation by Athabasca University of the original text written by D Annand and H Dauderis. It is intended for use in entry level college and university courses in financial accounting. A corporate approach is utilized consistently throughout the book. The adapted textbook includes multiple ancillary student and instructor resources. Student aids include solutions to all end of chapter questions and problems and randomly generated spreadsheet problems that cover key concepts of each chapter. These provide unlimited practice and feedback for students. Instructor aids include an exam bank, lecture slides and a comprehensive end of term case assignment. This requires students to prepare 18 different year end adjusting entries and all four types of financial statements and to calculate and analyze 16 different financial statement ratios. Unique versions can be created for any number of individual students or groups. Tailored solutions are provided for instructors. BC Campus website *Accounting Questions and Key*

William Pickles, 1964 *Accounting: Introduction to Financial Accounting* Henry Dauderis, David Annand, 2015-08-27 This text is intended for a first course in introductory financial accounting. It was updated to reflect current International Financial Reporting Standards (IFRS). For example, it reflects the recent change in IAS 38 para 98 allowing the use of multiple methods in amortizing intangible assets. It focuses on core Introductory Financial Accounting topics that match pre-requisite requirements for students advancing to Intermediate Financial Accounting. Excluded are advanced topics that are covered in Intermediate Financial Accounting such as leases and bond amortization. The text takes a corporate approach vs beginning with a sole proprietorship emphasis and then converting to a corporate approach. This consistency throughout the book reduces confusion for the introductory student. The book covers all essential topics: the accounting cycle, merchandising

assigning costs to inventory cash and receivables property plant and equipment debt financing equity financing statement of cash flows financial statement analysis and proprietorships and partnerships Additionally this version of the open text is supported by Lyryx Learning offering at an affordable price editorial services to develop and adapt the content formative online assessment course supplements and daily support to both the students and instructors Accounting Equations and Answers BarCharts, Inc., Michael P. Griffin, 2012-05-31 Annotation Whether you are a business or accounting student looking to ace the next test or a veteran of the business world who could use a refresher the Accounting Equations Answers QuickStudy R guide is here to help This three panel guide outlines commonly used and difficult to remember accounting equations for tracking assets liabilities equity income and more as well as handy hints common pitfalls and other points to make sure you don't let anything slip through the cracks Examples are included for easy comprehension **Solutions and Answers for Fundamentals of Accounting** William Morse Cole, Anne Elizabeth Geddes, 1921 *Subject Examination In-- Principles of Financial Accounting* Jack Rudman, National Learning Corporation, 2009 **Accounting** Tony Hines, 1986

Fundamental Accounting Principles Kermit D. Larson, Tilly Jensen, 2013-01 **Rush Textbook Solutions for Accounting (10th Edition)** Rush Solutions, 2015-11-01 Rush Textbook Solutions for Accounting What the Numbers Mean 10th Edition provides a chapter by chapter selection of guided solutions prepared to offer widespread coverage for this specific textbook Developed by subject matter experts and industry professionals our solutions offer original step by step guidance to help you through tough homework assignments and prepare you for difficult exams Inside you will find different solution types that range from open ended responses to worked out problems and exercises With many solution sets available don't let yourself be frustrated with your homework Rush Textbook Solutions are here to help you **Advanced Financial Accounting** Guy Dillon, Richard Lewis, David Pendrill, Neil Smith, 1992 This Solutions Manual contains answers to questions in the text Advanced Financial Accounting The main text has been revised to include provisions of the Companies Acts 1985 and 1989 a review of Accounting Standards Statements of Intent and other professional developments degree courses to test understanding and develop interpretational skills when dealing with financial statements The answers to these are provided in the Solutions Manual and 3 1 Advanced Financial Accounting It is also suitable for all advanced level professional accountancy exams and for second and third year degree diploma courses *Accounting* Jack Rudman, 1976

Accounting Equations and Answers (Speedy Study Guides) Speedy Publishing Llc, 2014-05 Accountants use equations throughout their professional career Some of these equations are quite simple the basic assets are equal to liabilities and owners equity is the theoretical underpinning of double entry bookkeeping Others are more complex in nature and are used to calculate the internal rate of return present value of cash flows and various functions to calculate the fair value of assets Having a chart available that provides some of these basic formulas is a helpful way to keep track of them which can lead to improved efficiencies and a higher quality work product that can further your career **Financial**

Accounting N4 Rohelna Burger,1996 **Financial Accounting 1** ,1992 *Solutions to Problems and Answers to Questions in Principles of Accounting, Introductory* Harry Anson Finney,Herbert E. Miller,1953 Solutions to Problems and Answers to Questions in Principles of Accounting Harry Anson Finney,1960

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