

# CHAPTER 5

## Accounting for Merchandising Operations

### ANSWERS TO QUESTIONS

- Disagree. The steps in the accounting cycle are the same for both a merchandising company and a service company.
  - The measurement of income is conceptually the same. In both types of companies, net income (or loss) results from the matching of expenses with revenues.
- The normal operating cycle for a merchandising company is likely to be longer than in a service company because inventory must first be purchased and sold, and then the receivables must be collected.

- The components of revenues and expenses differ as follows:

|          | Merchandising                    | Service             |
|----------|----------------------------------|---------------------|
| Revenues | Sales                            | Fees, Rentals, etc. |
| Expenses | Cost of Goods Sold and Operating | Operating (only)    |

- The income measurement process is as follows:



- Income measurement for a merchandising company differs from a service company as follows: (a) sales are the primary source of revenue and (b) expenses are divided into two main categories: cost of goods sold and operating expenses.
- In a perpetual inventory system, cost of goods sold is determined each time a sale occurs.
- The letters FOB mean Free on Board. FOB shipping point means that goods are placed free on board the carrier by the seller. The buyer then pays the freight and debits inventory. FOB destination means that the goods are placed free on board to the buyer's place of business. Thus, the seller pays the freight and debits Freight-out.
- Credit terms of 2/10, n/30 mean that a 2% cash discount may be taken if payment is made within 10 days of the invoice date; otherwise, the invoice price, less any returns, is due 30 days from the invoice date.
- |         |                                    |       |       |
|---------|------------------------------------|-------|-------|
| July 24 | Accounts Payable (\$2,500 – \$200) | 2,300 |       |
|         | Inventory (\$2,300 X 2%)           |       | 46    |
|         | Cash (\$2,300 – \$46)              |       | 2,254 |
- Agree. In accordance with the revenue recognition principle, companies record sales revenue when the performance obligation is satisfied. The performance obligation is satisfied when the

# Financial Accounting Ifrs Edition Solution Manual Ch06

**Annelies Wilder-Smith**



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## **Financial Accounting Ifrs Edition Solution Manual Ch06** Book Review: Unveiling the Magic of Language

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