

SOLUTIONS TO BRIEF EXERCISES

BRIEF EXERCISE 5-1

(a) & (b)

Company A **Cost of goods sold = \$227,500 (\$350,000-\$122,500)**
 Profit = \$17,500 (\$122,500-\$105,000)

(c) & (d)

Company B **Gross profit = \$367,500 (\$735,000-\$367,500)**
 Operating expenses = \$294,000 (\$367,500-\$73,500)

(e) & (f)

Company C **Gross Profit = \$210,000 (\$525,000-\$315,000)**
 Profit = \$94,500 (\$210,000-\$115,500)

(g) & (h)

Company D **Sales = \$495,000 (\$346,500+\$148,500)**
 Loss = \$(39,600) (\$148,500-\$188,100)

BRIEF EXERCISE 5-2

(1) (a) **Cost of goods available for sale = \$250,000 + \$170,000 = \$420,000.**

(b) **Cost of goods sold = \$420,000 – \$50,000 = \$370,000**

(2) (c) **Cost of goods available for sale = \$108,000 + \$70,000 = \$178,000.**

(d) **Ending inventory = \$178,000 – \$90,000 = \$88,000.**

(3) (e) **Purchases = \$130,000 – \$75,000 = \$55,000.**

(f) **Ending inventory = \$130,000 – \$38,000 = \$92,000.**

(4) (g) **Beginning inventory = \$95,000 – \$75,000 = \$20,000.**

(h) **Cost of goods sold = \$95,000 – \$45,000 = \$50,000.**

Kieso Chapter 5 Solutions

Donald E. Kieso



Kieso Chapter 5 Solutions:

Intermediate Accounting, Student Practice and Solutions Manual Donald E. Kieso, 2019-08-20 The Student Practice and Solutions Manual to accompany Kieso Intermediate Accounting 17e contains a chapter review and a selection of brief exercises exercises and problems with accompanying solutions from Kieso s Problem Set B which is similar to end of chapter material **Weygandt's Managerial Accounting** Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2017-09-05 Weygandt s Managerial Accounting provides students with a clear introduction to fundamental managerial accounting concepts This edition helps students get the most out of their accounting course by making practice simple Designed for a one semester undergraduate Managerial Accounting course the authors provide new opportunities for self guided practice allowing students to check their knowledge of accounting concepts skills and problem solving techniques and receive personalized feedback at the question learning objective and course level Newly streamlined learning objectives help students use their study time efficiently by creating clear connections between the reading and video content and the practice homework and assessment questions Using metric units and companies with a more global feel this new text is ideal for courses across the world Intermediate Accounting Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2016-03-28 This text is an unbound binder ready edition Kieso Weygandt and Warfield s Intermediate Accounting Sixteenth Edition continues to set the standard for students and professionals in the field The 16th edition builds on this legacy through new innovative student focused learning Kieso maintains the qualities for which the text is globally recognized including its reputation for accuracy comprehensiveness accessibility and quality problem material that best prepares students for success on the CPA exam and accounting careers The 16th edition offers the most up to date coverage of US GAAP IFRS in a format suited to the complex challenges of teaching intermediate accounting in these changing times WileyPLUS sold separately from text

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Kieso, 2018-07-18 While there is growing interest in IFRS within the US interest outside the US has exploded Weygandt's fourth edition of Financial Accounting IFRS highlights the integration of more US GAAP rules a desired feature as more foreign companies find the United States to be their largest market The highly anticipated new edition retains each of the key features e.g. TOC writing style pedagogy robust EOC on which users of Weygandt Financial have come to rely while putting the focus on international companies examples discussing financial accounting principles and procedures within the context of IFRS and providing EOC exercises and problems that present students with foreign currency examples instead of solely US dollars

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