

Chapter 11 practice assignment (problems 20 to 40)

Problem 20:

On 1/1/2019, Company A – a company that uses LIFO inventory flow method – has inventory that consists of 100 units that cost \$100.

- On 3/1/2019, Company A** purchased the following merchandise from Supplier Company:

Units: 50 units @ \$20	\$ 1,000.00
Less: 10 units @ \$20.00	200.00
Units @ \$20.00 acquired	<u>800.00</u>
Freight: \$20.00	20.00
Total: acquired (net) amount	<u>\$ 820.00</u>

The number of units that need to be sold (produce average profit of 20%) is:

- a) 400 units
 b) 450 units
 c) 400 units
 d) 450 units
- On 4/1/2019, Company A** sold 100 units @ \$20.00, while the selling price is \$25.00. Assume that, after the sale, the company does not need any adjustment.

- a) 1.5
 b) 2.5
 c) 10
 d) 1.0

- On 5/1/2019, Company A** sold 100 units @ \$20.00. The following information was reported:

Units:	10 units @ \$20
Less: 10 units @ \$20.00	<u>200.00</u>
Units @ \$20.00 acquired	200.00
Freight: \$20.00	20.00
Total: acquired (net) amount	<u>\$ 220.00</u>

Based on the following information:

- a) 10.0
 b) 10.0
 c) 10.0
 d) 10.0

Managerial Accounting Multiple Choice Answers

Jo Avis



Managerial Accounting Multiple Choice Answers:

MANAGEMENT ACCOUNTING: MULTIPLE CHOICE QUESTIONS & ANSWERS FOLORUNSHO MEJABI, 2015-12-12 This text is based on questions and answers in a multiple choice format. The answers to the questions are provided towards the back pages of the text. The book will assist students in preparation for their regular academic and professional exams. The book basically covers introductory part of the Management Accounting. The book builds on the earlier version of Cost Accounting written by the same author. It is a good book for Accounting Business and Finance students, financial analysts, bankers, economists, brokers, accountants, corporate gurus and managers of businesses. **Advanced Management**

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