

I. **PROBLEM SOLVING**

Answer the following items using the financial statements below. Encircle the letter of the correct answer. Show your computations. (8 items x 5 points)

ABC Corporation Comparative Statement of Financial Position For the Years Ended 201B and 201A (in pesos)		
	201B	201A
Cash and Cash Equivalents	2,450	2,094
Receivables	1,813	1,611
Inventories	1,324	1,060
Prepaid Expenses	<u>1,709</u>	<u>2,120</u>
Total Current Assets	7,296	6885
Noncurrent Assets	<u>18,500</u>	<u>15,737</u>
Total Assets	<u>25,796</u>	<u>22,622</u>
Current Liabilities	7,230	8,467
Long-Term Liabilities	4,798	3,792
Common Stock	6,568	4,363
Retained Earnings	<u>7,200</u>	<u>6,000</u>
Total Liabilities and Equity	<u>25,796</u>	<u>22,622</u>

ABC Corporation Income Statement For the Year Ended 201B (in pesos)	
	201B
Sales	20,941
Less: Cost of Goods Sold	<u>7,055</u>
Gross Profit	13,886
Less: Operating expenses	<u>7,065</u>
Income from operations	6,821
Less: Interest expense	<u>210</u>
Income before taxes	6,611
Less: Income tax	<u>2,563</u>
Net Income	<u>4,048</u>

- Which statement best describes ABC's acid-test ratio for 201B?
 - Greater than 1
 - Equal to 1
 - Less than 1**
 - None of the above
- Inventory turnover (amount rounded)?
 - Six (6) times**
 - Seven (7) times
 - Eight (8) times
 - Cannot be determined
- Days' sales in receivables (amounts rounded)?
 - 28 days
 - 30 days**
 - 32 days
 - 34 days
- Times-interest-earned ratio?
 - 54.7%
 - 19 times
 - 32 times**
 - 34 times

Managerial Accounting 11e Answers To Problems

**Jerry J. Weygandt, Paul D. Kimmel, Jill E.
Mitchell**



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Accounting Concepts 7e Thomas Edmonds, Bor-Yi Tsay, 2014-09-16 Fundamental Managerial Accounting Concepts 7e

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