

Final Study Guide

1.) During the current year, merchandise is sold for \$31,850,000. The cost of goods sold is \$24,206,000.

A.) What is the amount of the gross profit?

7,644,000

B.) Compute the gross profit percentage (gross profit divided by sales).

31.59%

2.) For the fiscal year, Nike reported sales of \$40,339,000. Its gross profit was \$9,047,000. What was the amount of Nike's cost of goods sold?

31292000

3.) For the fiscal year, sales were \$919,350,000 and the cost of goods sold was \$114,800,000. What was the amount of the gross profit?

804550000

4.) The Wheatland Company purchased merchandise on Account from a supplier for \$30,000, terms 1/10, n/30. What is the amount of cash required for the payment within the discount period?

29,700

5.) Journalize the entries for the following transactions:

A.) Sold merchandise for cash, \$116,300. The cost of goods sold was \$72,000

Cash	116,300	
Sales		116,300
COGs	72,000	
Inventory		72,000

Gross Profit Study Guide

Ray Whittington



Gross Profit Study Guide:

The book delves into Gross Profit Study Guide. Gross Profit Study Guide is a crucial topic that must be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Gross Profit Study Guide, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:

- Chapter 1: Introduction to Gross Profit Study Guide
- Chapter 2: Essential Elements of Gross Profit Study Guide
- Chapter 3: Gross Profit Study Guide in Everyday Life
- Chapter 4: Gross Profit Study Guide in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Gross Profit Study Guide. This chapter will explore what Gross Profit Study Guide is, why Gross Profit Study Guide is vital, and how to effectively learn about Gross Profit Study Guide.
3. In chapter 2, this book will delve into the foundational concepts of Gross Profit Study Guide. This chapter will elucidate the essential principles that need to be understood to grasp Gross Profit Study Guide in its entirety.
4. In chapter 3, the author will examine the practical applications of Gross Profit Study Guide in daily life. This chapter will showcase real-world examples of how Gross Profit Study Guide can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Gross Profit Study Guide in specific contexts. This chapter will explore how Gross Profit Study Guide is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Gross Profit Study Guide. The final chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Gross Profit Study Guide.

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