

**Principles of Managerial Finance Solution**  
Lawrence J. Gitman  
**APPENDIX C ANSWERS TO SELECTED END-OF-CHAPTER PROBLEMS**

- 1-1 a. Ms. Harper has unlimited liability: \$60,000  
c. Ms. Harper has limited liability
- 1-2 a. \$160,000  
b. \$150,000
- 1-5 a. \$19,700  
b. \$72,800  
c. 21.3%
- 1-8 e. Total tax liability: \$206,400
- 1-9 a. Earnings after tax: \$18,000
- 1-10 b. Asset X: \$100  
Asset Y: \$2,000
- 2-3 a. Net profit after tax: \$19,250
- 2-4 a. Earnings per share: \$1.162
- 2-7 Initial sales price: \$9.50
- 2-8 b. Earnings per share: \$2.36  
c. Cash dividend per share: \$1.50
- 2-15
- |                       | <u>Creek</u> | <u>Industry</u> |
|-----------------------|--------------|-----------------|
| Debt ratio            | .73          | .51             |
| Times interest earned | 3.00         | 7.30            |
- 2-20 a.
- |                            | <u>Actual<br/>2003</u> |
|----------------------------|------------------------|
| Current Ratio:             | 1.04                   |
| Average collection period: | 56 days                |
| Debt ratio:                | 61.3%                  |
| Net profit margin:         | 4.1%                   |
| Return on equity:          | 11.3%                  |
- 2-22 a. 2003 Johnson ROE = 21.21%  
Industry ROE = 14.46%
- 2-23 a.
- |                         | <u>Actual<br/>2003</u> |
|-------------------------|------------------------|
| Quick ratio:            | 2.20                   |
| Total asset turnover    | 2.00                   |
| Times interest earned   | 3.85                   |
| Operating profit margin | 16.0%                  |
| Price earnings ratio    | 9.8                    |
- 3-3 a. \$16,000  
c. \$305,240
- 3-6 b. \$13,367  
c. \$10,537
- 3-14 a. To retained earnings: \$146,600  
b. To retained earnings: \$157,400
- 3-18 a. To retained earnings: \$32,500  
c. \$11,250
- 4-3 C: 3 years < n < 4 years
- 4-4 A: \$530,60  
D: \$78,450
- 4-6 a. (1) \$15,456
- 4-8 a. 8% < i < 9%
- 4-11 B: \$6,020  
D: \$80,250
- 4-18 a. (1) A: \$36,217.50  
(2) A: \$39,114.90
- 4-19 a. (1) C: \$2,821.70  
(2) C: \$3,386.04
- 4-23 b. \$30,950.64
- 4-25 b. B: \$1,000,000

# Managerial Finance End Of Chapter Questions Answers

**Huangqi Zhang**



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web best known as a painter chagall had been working in stained glass for several decades by the 1970s he was drawn to the medium as a way to explore intense color on a monumental scale working with stained glass maker charles marq chagall

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