

(a) Responses to Natalie's questions

1. The mixers should be classified as inventory as they are for resale.
2. A perpetual inventory system will provide better control over inventory. Because you are dealing with high-value items you should use the perpetual system.
3. You still need to count inventory to ensure that your records are accurate and that the inventory that is supposed to be on hand is actually there. I suggest you should count the inventory once a month.

| (b) | | GENERAL JOURNAL | | J1 |
|-------------|---|------------------------|---------------|-----------|
| Date | Account Titles and Explanation | Debit | Credit | |
| Jan. 4 | Merchandise Inventory | 2,875 | | |
| | Accounts Payable | | 2,875 | |
| 6 | Merchandise Inventory | 100 | | |
| | Cash | | 100 | |
| 7 | Accounts Payable [(\$2,875 ÷ 5) + \$20] | 595 | | |
| | Merchandise Inventory | | 595 | |
| 8 | Cash | 375 | | |
| | Accounts Receivable | | 375 | |
| 12 | Accounts Receivable | 3,450 | | |
| | Sales | | 3,450 | |
| 12 | Cost of Goods Sold (\$595 X 3) | 1,785 | | |
| | Merchandise Inventory | | 1,785 | |

Accounting Principles Solutions Manual

R Barnett



Accounting Principles Solutions Manual:

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Financial accounting, principles and issues Michael H. Granof, 1977 *Solutions Manual Chapters 1-13 to Accompany*
Accounting Principles Jerry J. Weygandt, 2001-02 *Solutions Manual II, Chapters 14-28 to Accompany Fundamental*
Accounting Principles, Eleventh Edition Kermit D. Larson, William W. Pyle, 1987 **Accounting Principles** Jerry J.
Weygandt, Paul D. Kimmel, 2017-07-17 This updated and expanded second edition of Book provides a user friendly
introduction to the subject Taking a clear structural framework it guides the reader through the subject s core elements A
flowing writing style combines with the use of illustrations and diagrams throughout the text to ensure the reader
understands even the most complex of concepts This succinct and enlightening overview is a required reading for all those
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Fundamental Accounting Principles Kermit D. Larson, 1990 *Fundamental Accounting Principles - Phase 1* John J.
Wild, Kermit D. Larson, Barbara Chiappetta, 2007-02-01 *Solutions Manual to Accompany Fundamental Accounting*
Principles, Eleventh Canadian Edition Kermit D. Larson, Kalagnanam, Suresh Subbarao, Tilly Jensen, 2004 **Chapters**
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Accounting, Student Practice and Solutions Manual Donald E. Kieso, 2019-08-20 The Student Practice and Solutions Manual
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problems with accompanying solutions from Kieso s Problem Set B which is similar to end of chapter material *Solutions*
Manual to Accompany Fundamental Accounting Principles, Seventh Canadian Edition and Financial Accounting Principles,
Second Canadian Edition Kermit D. Larson, Paul B. W. Miller, 1993 **Accounting Principles** Lanny M. Solomon, 1986
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Larson, Raymond F. Carroll, Tilly Jensen, 2002

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