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Phillips Company is a manufacturer of computers. Its controller resigned in October 2014. An inexperienced assistant accountant has prepared the following income statement for the month of October 2014.

PHILLIPS COMPANY		
Income Statement		
For the Month Ended October 31, 2014		
Sales Revenue		\$780,000
Less: Operating expenses		
Raw materials purchases	\$264,000	
Direct labor cost	190,000	
Advertising expense	90,000	
Selling and administrative salaries	75,000	
Rent on factory facilities	60,000	
Depreciation on sales equipment	45,000	
Depreciation on factory equipment	31,000	
Indirect labor cost	28,000	
Utilities expense	12,000	
Insurance expense	8,000	803,000
Net loss		<u>\$(23,000)</u>

Prior to October 2014, the company had been profitable every month. The company's president is concerned about the accuracy of the income statement. As her friend, you have been asked to review the income statement and make necessary corrections. After examining other manufacturing cost data, you have acquired additional information as follows.

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21, 22. 1, 4, 5., 6, 7. 5, 6, 7, 8. 6. Inventory accounting changes. 18. 7 ... Intermediate Accounting, 13/e, Solutions Manual (For Instructor Use chapter valuation of inventories: approach assignment classification table (topic) topics questions inventory determining quantities, costs, and items to be.. Distinguish between the methods and bases companies use to value accounts receivable. 4, 5, 6., 7, 8 ... 8-3. WEYGANDT FINANCIAL ACCOUNTING, IFRS Edition, 2e. CHAPTER 8. ACCOUNTING ... ANSWERS TO QUESTIONS. 1. Accounts Start studying Intermediate Accounting Chapter 8 Homework Questions. Learn vocabulary ... Round answers to 0 decimal places, e.g. 6,578. Credit account YB Yoga Binnu Aug 15, answers to wiley plus accounting homework chapter 8 SK Satish Kumar Jul 8, RJ Rafsan Jani Mar 1. Mon 25 Sep Free essays, homework help, flashcards, research papers, book reports, term ... McConomy Intermediate Accounting, Tenth Canadian Edition CHAPTER 8 Chapter 8 homework solution chapter 08 process costing chapter 8 process. ... Intermediate accounting chapter 3 homework solutions image 4. 8 pages 5, P6 - Chapter 6 Problems: Homework Solutions Accounting for Access College ... Kieso, Weygandt and Warfield's Intermediate Accounting continues to set the ... The financial statements and much of the Figure 8 –1 Steps in the Accounting ...

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