

Advanced Accounting
Answer Key

INSTRUCTIONS: For the theories, provide a summary of your answers in letters only. For problems, PRESENT YOUR SOLUTIONS NEATLY and box your final answer.

You may present your answers in MS Excel, MS Office, or in a separate sheet of paper. If you choose the latter option, please ensure that the scanned or photographed copy is readable (i.e. not blurred).

TEST 1 – THEORIES (1 pt. each, 10 pts)

1. Legolas and Gimli are long-time partners who share profits and losses using a certain profit and loss ratio. Gandalf is to be admitted to the partnership. After Gandalf purchases half of Gimli's interest in the partnership, the new profit and loss sharing ratio for Legolas, Gimli and Gandalf is 60%, 20% and 20% respectively. If P/L ratios should be equal to their capital interests, what is the original P/L ratio of the old partners (Legolas and Gimli)?
A. 6:2, respectively
B. 3:2, respectively
C. 2:3, respectively
D. Cannot be determined
2. The contributed capital of a new partner is less than his capital credit. If the bonus method is used, the bonus will be received by:
A. The new partner in its entire amount.
B. The old partners, allocated using their old profit and loss ratio.
C. All the partners, allocated using their new profit and loss ratio.
D. The old partners, only if a positive revaluation exists.
3. Generally, profits and losses are shared by the partners
A. Based on their original capital contributions.
B. Equally, to be fair and just.
C. Using different allocation bases.
D. In accordance with their agreement.
4. Partner's interest in a partnership is generally equal to:
A. The sum of the fair values of the assets the partner contributes to the firm, increased by any liabilities of other partners assumed and decreased by any personal liabilities.
B. The sum of the fair values of net assets the partners contribute to the firm.
C. The sum of the bases of the individual assets the partner contributes to the firm, decreased by the partner's share of partnership liabilities.
D. The unamortized cost of the assets to the partner.
5. Statement I - Generally, when computing the shares of partners in the net income of the partnership for a certain period, the profit and loss sharing agreement is still followed regardless of the sufficiency of the net income to cover the salaries, interest on capital, bonuses and remainder allocation as stated in the said agreement.
Statement II - Generally, bonus to partners is only given if the partnership has a net income.
A. Only Statement I is true
B. Only Statement II is true
C. Both statements are true
D. Both statements are false
6. Property other than cash which is part of the initial investment in the partnership would be recorded for financial accounting purposes at the:
A. Proprietors' book values or the fair value of the property at the date of the investment, whichever is higher.
B. Proprietors' book values or the fair value of the property at the date of the investment, whichever is lower.
C. Proprietors' book values of the property at the date of the investment.
D. Fair value of the property at the date of the investment.
7. Which of the following DOES NOT represent a logical equation or pairing?
A. Loans to partners = Receivable from partners
B. Loans from partners = Payable to partners
C. Loans to partnership = Loans from partners
D. Loans from partnership = Payable to partners
8. The legal characteristic of a partnership whereby each partner is an agent of the partnership and is able to bind the partnership to contracts within the normal scope of the partnership business is known as:
A. Unlimited liability
B. Mutual agency
C. Solidary agreement
D. None of the above.

Advanced Placement Lesson 9 Handout 1answer

George Reith



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Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests The Illustrative Lesson Notes John Heyl Vincent, Jesse Lyman Hurlbut, John Thomas McFarland, 1893 Complete Physical Education Plans for Grades 5 to 12 Isobel Kleinman, 2009 This popular book provides loads of teacher tested lesson plans and assessment tools that will decrease your preparation time and increase your students competency After listening to requests of the first edition s users the author has packed two more popular field sports and a unique chapter on educational gymnastics into this new edition of Complete Physical Education Plans for Grades 5 to 12 Lessons can cover beginner intermediate and advanced levels and break down each skill as it is introduced The chapters also integrate the applicable rules and strategies during the learning process and use methods that will keep students active learning successful and completely motivated In addition to the clear instruction for teaching skills rules and strategies each lesson generates opportunities for students to develop physical cognitive and social skills Each unit is designed to help students gain competency appropriate for their experience level Formerly published as Complete Physical Education Plans for Grades 7 to 12 the book features exciting new material Detailed introductions of skills and how to practice the mechanics of each skill or dance Three new chapters field hockey lacrosse and educational gymnastics the latter of which includes three units that can be used in teaching both gymnastics and creative dance Complete Physical Education Plans for Grades 5 to 12 provides field tested lesson plans for 484 classes covering 18 areas of fitness creative movement and dance and sports These professionally prepared plans will not only cut your own prep time but also help you focus on the essentials in each step of your students learning process It is a great resource when you need material for a substitute teacher or when you are asked to submit plans to your school administrator In addition to the lesson plans the book and CD ROM package contains a wealth of teaching and assessment tools including skills rubrics portfolio checklists unit fact sheets and quizzes The accompanying CD ROM enables you to print study sheets student extension projects portfolio checklists unit quizzes and answer keys You can also print out any page of the text from the CD ROM e g lessons full units tests Publisher s website **Instructors Manual on Intermediate Emergency Care** Bledsoe, 1998 **Notes on the International Sabbath School Lessons for 1879** John Edwards Todd, Matthew Brown Riddle, 1878 **Paramedic Care Vol 1 Irm Vol 1 Sup** Bledsoe, Porter, 2005-03 The Holy Bible, Notes Critical, Explanatory and Practical, by J. Campbell , 1857 The Holy Bible ... with Explanatory Notes ... By Thomas Scott. A New Edition, with Corrections by the Author , 1812 **The Gospel according to st. John, with intr. and notes, by G. Reith** George Reith, 1889 ... **Select Notes on the International Sunday School Lessons** ... , 1878

Advanced Placement Lesson 9 Handout 1 answer: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels enthralling the hearts of readers worldwide. Let's delve into the realm of popular books, exploring the fascinating narratives that have enthralled audiences this year.

Advanced Placement Lesson 9 Handout 1 answer : Colleen Hoover's "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph.

Uncover the Best : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery.

Advanced Placement Lesson 9 Handout 1 answer : Delia Owens' "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting.

These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered.

The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts.

The Secret History is a brilliant and suspenseful novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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