

# TEST BANK FOR Financial Accounting 11th Edition

## Robert Libby, Patricia Libby, Frank Hodge 2023/2024

### VERIFIED ANSWERS

Answers are at the end of each Chapter

#### Chapter 1

Student name: \_\_\_\_\_

1) Determine the missing amounts for each independent case below. Assume the amounts shown are at the end of the company's first year of operation.

| Company Name    | Total Revenue | Total Assets | Total Expenses | Total Liabilities | Net Income (Loss) | Stockholders' Equity |
|-----------------|---------------|--------------|----------------|-------------------|-------------------|----------------------|
| <b>Randolph</b> | \$ 600,000    | \$ 450,000   | \$ 350,000     | \$ 130,000        |                   |                      |
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