

Accounting for merchandising businesses practice quiz

Multiple Choice Questions and answers

Q.1. Bluedart Company provides the following information and is asked to calculate the balance of merchandise inventory using the periodic inventory method.

The transactions are as follows:

- a) On March 01, purchased inventory on account worth \$69,400 terms of 2/10, n/30.
- b) On March 08, sold the goods for \$79,900 on account costing \$39,880
- c) On March 11, returned 15% of the total merchandise to the supplier as it was found defective.
- d) On March 14 Purchased merchandise for \$36,300 in cash.
- e) On March 19 Sold merchandise for \$26,000 costing \$19,550
- f) On March 25, J Company paid the full amount to the supplier.

- (a) \$35,860
- (b) \$46,270
- (c) \$46,470
- (d) \$54,280

Q.2. Blossom company's September month transactions are as follows:

- a) Purchased the goods worth \$82,500 in cash.
- b) Sold the goods for cash worth \$141,900(cost \$80,750).
- c) Purchased goods on account worth \$60,400 on credit.
- d) Sold all the remaining goods for credit worth \$102,300.
- e) The operating expenses was \$44,880
- f) Dividends paid \$9,500

The retained earnings balance at the beginning of June month is \$42,000. Determine the ending balance of retained earnings.

- (a) \$91,070
- (b) \$88,920
- (c) \$89,320
- (d) \$77,880

Accounting For Merchandising Businesses Answer

**United States. Federal Trade
Commission**



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Financial Accounting, Study Guide Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010-01-12 Weygandt helps corporate managers see the relevance of accounting in their everyday lives Challenging accounting concepts are introduced with examples that are familiar to them which helps build motivation to learn the material Accounting issues are also placed within the context of marketing management IT and finance The new Do It feature reinforces the basics by providing quick hitting examples of brief exercises The chapters also incorporate the All About You AAY feature as well as the Accounting Across the Organization AAO boxes that highlight the impact of accounting concepts With these features corporate managers will learn the concepts and understand how to effectively apply them **Utility Corporations** United States. Federal Trade Commission, 1933 **Accounting: Information for Business Decisions** Billie Cunningham, Loren Nikolai-HCP, John Bazley, Marie Kavanagh, Sharelle Simmons, 2018-01-01 A business focused introduction to Accounting for all students not just those intending to be Accounting majors Lead students through the real world business cycle and how accounting information informs decision making Students learn how to base decisions on two kinds of accounting information managerial and financial Departing from the traditional approach taken by other introductory accounting textbooks students apply both managerial and financial approaches within the topics examined in each chapter The conversational writing engages students in the theoretical content and how it applies to contemporary real world scenarios The new edition updates includes the fully integrated Cafe Revive case study Students follow a retail coffee business through the book to learn about applying accounting issues in the real world [Solutions Manual, Accounting Chs. 1-17](#) Charles Warren, Reeve, Fess, 2004

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Investigation of Cottonseed Industry United States. Federal Trade Commission,1930

Intermediate Accounting Donald E. Kieso,Jerry J. Weygandt,Terry D. Warfield,2022-04-26 Intermediate Accounting by Donald Kieso Jerry Weygandt and Terry Warfield has always been and continues to be the gold standard Through significant updates the 18th Edition presents a refreshed accessible and modern approach with new perspectives that help connect students to the what the why and the how of accounting information In the intermediate accounting course it can be difficult for students to understand the technical details and retain and recall core course topics To move beyond basic understanding students work through new integrated practice right at the point of learning and high quality assessment at varying levels helping them to learn concepts more efficiently and create connections between topics and real world application Throughout the course students also work through various hands on activities including Critical Thinking Cases Excel Templates and Analytics in Action problems all within the chapter context These applications help students develop an accounting decision making mindset and improve the professional judgement and communication skills needed to be successful in the profession With Intermediate Accounting 18th Edition you will be able to spark efficient and effective learning help create the bridge to student success and inspire and prepare students to be the accounting professionals of tomorrow

Fundamental Managerial Accounting Concepts 7e Thomas Edmonds,Bor-Yi Tsay,2014-09-16 Fundamental Managerial Accounting Concepts 7e

Accounting Principles, Volume 1 Jerry J. Weygandt,Donald E. Kieso,Paul D. Kimmel,Barbara Trenholm,Valerie Warren,Lori Novak,2019-01-29 Our top selling introductory accounting product Accounting Principles helps students succeed with its proven pedagogical framework technical currency and an unparalleled robust suite of study and practice resources It has been praised for its outstanding visual design excellent writing style and clarity of presentation The new eighth edition provides more opportunities to use technology and new features that empower students to apply what they have learned in the classroom to the world outside the classroom

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