

**Intermediate Accounting**  
**By: VALIX**  
**SOLUTION MANUAL 2020 Edition**

**CHAPTER 1**

Problem 1-1	Problem 1-2	Problem 1-3	Problem 1-4	Problem 1-5	Problem 1-6	1-7		
1. D	1.D	1. D	6. A	1. C	1. A	6.C	1. C	1. B
2. A	2.C	2. D	7. D	2. C	2. D	7.C	2. A	2. B
3. A	3.B	3. D	8. A	3. C	3. B	8.C	3. B	3. C
4. D	4.D	4. D	9. A	4. C	4. A		4. D	4. B
5. B	5.B	5. A	10.B	5. D	5. A			5. C

**CHAPTER 2**

**Problem 2-1 Dilemma Company**

**ASSETS**

<b>Current Assets:</b>			
Cash		Note	800,000
Financial asset at fair value			440,000
Trade and other receivables	1		700,000
Inventory			1,000,000
Prepaid Expenses			160,000
<b>Total Current Assets</b>			<u>3,100,000</u>
<b>Non-Current Assets:</b>			
PPE	2		6,700,000
Intangible asset	3		200,000
<b>Total noncurrent assets</b>			<u>6,900,000</u>
<b>Total Assets</b>			<u><u>10,000,000</u></u>

**EQUITY AND LIABILITIES**

<b>Current Liabilities:</b>			
Trade and other payable	4		1,200,000
<b>Noncurrent Liabilities:</b>			
Bonds payable	5		1,800,000
Note payable to bank, due July 1, 2021			250,000
<b>Total noncurrent liabilities</b>			<u>2,050,000</u>
<b>Shareholder's equity:</b>			
Share capital P100 par, 40,000 shares authorized 30,000 shares issued			3,000,000
Reserves			250,000
Retained Earnings	7		3,750,000



# Answer Of Weac Accounting

**Ransford Tetteh**



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