

Accounting Chapter 11 test bank

Depreciation is a means of cost allocation, not a matter of valuation. - ANS true

An accelerated depreciation method is appropriate when the asset's economic usefulness is the same each year. - ANS false

Gains or losses on disposals of assets do not distort periodic income when the group or composite method is used to compute depreciation. - ANS true

Companies frequently use the composite approach when the assets are similar in nature and have approximately the same useful lives. - ANS false

Changes in estimates are handled prospectively by dividing the asset's book value less any salvage value by the remaining estimated life. - ANS true

The profit margin on sales ratio is a measure for analyzing the use of property, plant, and equipment. - ANS true

The following is true of depreciation accounting.

- a. It is not a matter of valuation.
- b. It is part of the matching of revenues and expenses.
- c. It retains funds by reducing income taxes and dividends.
- d. All of these. - ANS d. All of these.

Depreciation accounting

- a. provides funds.
- b. funds replacements.
- c. retains funds.
- d. all of these. - ANS c. retains funds.

The major difference between the service life of an asset and its physical life is that
a. service life refers to the time an asset will be used by a company and physical life refers to how long the asset will last.

Answers For College Accounting 11th Edition

Deborah Ellis Timberlake



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Deborah Ellis Timberlake, 2019-05-16 Payroll Answer Book Payroll Answer Book gives payroll professionals guidance on what steps they need to take to comply with the laws and regulations governing payroll The Q A format helps you quickly and easily find answers to all of your employees payroll questions From both a legal and practical standpoint broad and deep coverage is given to Payroll implications of the wage and hour law How to handle the federal employment taxation of benefits offered to employees Computing and paying payroll taxes How to handle garnishments and other deductions How to determine whether workers are employees or independent contractors What records must be kept What the benefits and disadvantages of direct deposit of employees wages are How to treat sick pay How to handle a merger or acquisition What to ask when employees work abroad In addition to answering the full range of payroll questions the Payroll Answer Book contains abundant examples that illustrate necessary calculations The 2019 Edition of Payroll Answer Book has been updated to include How to complete the 2018 W 2 Form Requirements under the Protecting Americans from Tax Hikes PATH Act provisions that are in effect for 2016 Forms W 2 A new safe harbor for de minimis errors Revised due dates for forms Budget proposals for 2018 affecting unemployment Additional analysis about the method of acquisition of a predecessor s property being material And much more Previous Edition Payroll Answer Book 2018 Edition ISBN 9781454899822 **Solutions**

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