

COMPREHENSIVE PROBLEM 2 - ACP 323

MARK WALTER CORPORATION was incorporated 3 years ago as a trading company engaged in the sale and distribution of hardware and electrical supplies. Its office and store is located in Batangas City.

You were given by your client's controller a copy of the trial balance as of December 31, 2020.

The company maintains its bank account with Secured Bank. Your review of the bank reconciliation statement disclosed the following information:

1. On December 22, 2020, the bank erroneously credited the account of Mark Walter Corporation for P195,000 representing deposit for the account of another company.

Bank reconciling item. No adjustment to the cash per book

2. Post-dated checks totaling P37,900 were included in the deposits in transit. These represent collections of accounts receivable from customers. The checks were actually deposited on January 5, 2021.

Accounts Receivable	37,900	
Cash		37,900

3. On December 28, 2020, the company issued checks to creditors totaling P115,000. These checks were released on January 5, 2021.

Cash	115,000	
Accounts payable		115,000

4. A check dated December 12, 2020 in payment of accounts payable was recorded as P12,000. Upon examination of the checks returned by the bank, the actual amount was P21,000.

Accounts Payable	9,000	
Cash		9,000

5. A check for P4,750 in payment of a minor repair of office equipment was not recorded on the company books.

Operating Expenses	4,750	
Cash		4,750

6. Transfer of fund of P59,300 to Secured Bank current account of DBS Securities was not recorded. This pertains to purchase of 5,000 securities to be held as trading securities. Based on quoted price as of December 31, 2020, the market value per share is P8.20.

Trading securities	59,300	
Cash		59,300

7. Interest earned amounting to P5,720 was not recorded.

Cash	5,720	
Other Income (Interest Income)		5,720

8. Deposits in transit and outstanding checks at December 31, 2020 amounted to P89,200 and P132,000 respectively.

No entry/Bank reconciling items

Answer For Comprehensive Problem 1weygandt

**Donald E. Kieso, Jerry J.
Weygandt, Terry D. Warfield**



Answer For Comprehensive Problem 1weygandt:

Financial Accounting Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2009-11-02 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 **Weygandt's Managerial Accounting** Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2017-09-05 Weygandt's Managerial Accounting provides students with a clear introduction to fundamental managerial accounting concepts This edition helps students get the most out of their accounting course by making practice simple Designed for a one semester undergraduate Managerial Accounting course the authors provide new opportunities for self guided practice allowing students to check their knowledge of accounting concepts skills and problem solving techniques and receive personalized feedback at the question learning objective and course level Newly streamlined learning objectives help students use their study time efficiently by creating clear connections between the reading and video content and the practice homework and assessment questions Using metric units and companies with a more global feel this new text is ideal for courses across the world Intermediate Accounting, Chapters 1-14 , Self-Study Problems/Solutions Book Volume Donald E. Kieso, Jerry J. Weygandt, 2003-07-03 This bestseller has powered the careers of countless professionals The new edition builds on the book's reputation for comprehensiveness accuracy and currency incorporating all the recent changes to the accounting literature Updated with the latest developments and standards in the field The book includes a CD ROM with an accounting cycle tutorial a financial statement analysis primer an annual report database spreadsheet tools career resources and more It will help readers develop the knowledge and skills base they need to succeed as professional accountants *Textbook Problem Pack - Kimmel, Accounting 5e* Kimmel, Paul D Kimmel, PhD, CPA, Jerry J. Weygandt, Donald E. Kieso, 2013-02-19 *Solving Intermediate Accounting Problems Using Lotus 1-2-3 for Windows* Donald E. Kieso, Jerry J. Weygandt, 1998-06-19 This handbook is a reference book for the paging industry It aims to provide depth of theoretical understanding Mathematics has been used sparingly and restricted to certain technical sections permitting the non mathematical reader to skip these without losing over comprehension Accounting Principles Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2018-02-28 Weygandt's Accounting Principles continues to provide students with a trusted and clear introduction to fundamental accounting concepts which has made this best selling text so popular Helping students get the most out of their accounting course by making practice simple the new edition continues to present the accounting cycle from a sole proprietor perspective whilst providing the latest IFRS integration throughout separate

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Intermediate Accounting, , Problem Solving Survival Guide Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2011-08-16 INTERMEDIATE ACCOUNTING by Kieso Weygandt and Warfield is quite simply the standard by which all other intermediate accounting texts are measured Through thirty years and thirteen best selling editions the text has built a reputation for accuracy comprehensiveness and student success The Fourteenth Edition maintains the qualities for which the text is globally recognized and continues to be your students gateway to the profession Volume I is comprised of Chapters 1 14 Each study guide chapter is comprised of a detailed chapter review demonstration problems true false multiple choice matching questions and comprehensive exercises This book is a bound paperback with three hole punches for convenient storage in a binder

Accounting Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, 2009 Offering a unique approach in the field this book presents the principles of accounting from a corporate perspective This provides readers with a real world understanding of the concepts

Financial Accounting with International Financial Reporting Standards Jerry J. Weygandt, Paul D. Kimmel, 2022-07-20 An essential and intuitive treatment of financial accounting with an international perspective The use of International Financial Reporting Standards is growing rapidly both outside of the United States and within especially as IFRS incorporates more US GAAP rules In the newly updated fifth edition of Financial Accounting with International Financial Reporting Standards a team of accomplished financial practitioners and educators delivers the newest version of their highly anticipated text This important work offers practical end of chapter exercises and practice problems complete with foreign currency examples as well as an emphasis on non US companies and examples It is perfect for accounting students seeking exposure to internationally utilized accounting standards

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to financial statements WileyPLUS with ORION is sold separately from the text

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Financial Accounting Paul D. Kimmel, Jerry J. Weygandt, Jill E. Mitchell, Barbara Trenholm, Wayne Irvine, Christopher D. Burnley, 2023-05-15 Provide future business professionals with a practical introduction to financial accounting With its unique focus on building students decision making skills and emphasis on financial statements Financial Accounting 9th Canadian Edition meaningfully integrates data analytics and the importance of using accounting information

in real world decision making Adaptive practice opportunities and engaging real world industry examples strengthen student understanding of accounting concepts and illustrate how these are relevant to their everyday lives and future careers in business and accounting An increased emphasis on Indigenous perspectives and environmental social and governance ESG issues serves as a first step in urging students to acknowledge their role as individuals students and aspiring professionals in addressing societal inequities

Managerial Accounting Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, Ibrahim M. Aly, 2018-05-28 Managerial Accounting teaches students the fundamental concepts of managerial accounting in a concise and easy to comprehend fashion Stimulating review materials at the end of each section helps students develop their decision making skills Students are provided the tools and guidance to take more initiative in their learning making them more engaged more prepared and more confident

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Survey of Accounting Paul D. Kimmel, Jerry J. Weygandt, 2019-12-12 Kimmel Survey of Accounting 2nd edition provides future business professionals with a practical introduction to financial and managerial accounting without the use of debits and credits With

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