

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
Randolph	\$ 600,000	\$ 450,000	\$ 350,000	\$ 130,000		
Newman	\$ 105,000			\$ 80,000	\$ 10,000	\$ 75,000
Wiseman		\$ 150,000	\$ 70,000		\$ (30,000)	\$ 100,000
Martin	\$ 180,000	\$ 215,000	\$ 115,000	\$ 75,000		
VanTasse			\$ 55,000	\$ 75,000	\$ 19,000	\$ 79,000

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