

Wiley Plus Exam 2 Questions and Answers with Complete Solutions 100% Correct | 2024.

t/f: A perpetual inventory system provides better control over inventories than does a periodic inventory system.

true

Which of the following items does not result in an entry to the Inventory account under a perpetual system?

Payment of freight costs for goods shipped to a customer

Marsh, Inc. paid for freight costs on merchandise it shipped to a customer. In what account will Marsh record this cost in a perpetual inventory system?

Freight-out account

defective merchandise returned by a customer does what

The Sales Returns and Allowances account is debited

true when recording the sale of goods for cash in a perpetual inventory system?

Two journal entries are necessary: one to record the receipt of cash and sales revenue, and one to record the cost of goods sold and to reduce inventory.

Gross profit

the difference between net sales and cost of goods sold.

Which of the following is classified in an income statement as a nonoperating activity?

Interest expense

Which of the following is classified in an income statement as a nonoperating activity?

Receiving dividend revenue from an investment

Which of the following would affect the gross profit rate if sales remain constant?

An increase in cost of goods sold

Which factor would not affect the gross profit rate?

An increase in the cost of heating the store

In a perpetual inventory system, which accounts will the seller credit when merchandise is returned by a customer?

Accounts Receivable and Cost of Goods Sold

When is a physical inventory usually taken?

At the end of the company's fiscal year

Which of the following should not be included in the physical inventory of a company?

Goods held on consignment from another company

Which of the following is not a legitimate business reason for taking a physical inventory?

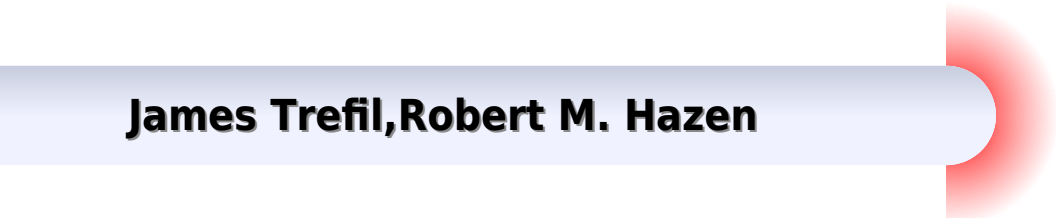
To verify the profitability of individual inventory items

t/f: Under FIFO, cost of goods sold consists of the units with the oldest costs.

true

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James Trefil, Robert M. Hazen



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Dolter, 2008-12-03 Engineers who need to have a better understanding of chemistry will benefit from this accessible book It places a stronger emphasis on outcomes assessment which is the driving force for many of the new features Each section focuses on the development and assessment of one or two specific objectives Within each section a specific objective is included an anticipatory set to orient the reader content discussion from established authors and guided practice problems for relevant objectives These features are followed by a set of independent practice problems The expanded Making it Real feature showcases topics of current interest relating to the subject at hand such as chemical forensics and more medical related topics Numerous worked examples in the text now include Analysis and Synthesis sections which allow engineers to explore concepts in greater depth and discuss outside relevance **Visualizing Human Biology** Kathleen A.

Ireland, 2017-12-19 Visualizing Human Biology is a visual exploration of the major concepts of biology using the human body as the context Students are engaged in scientific exploration and critical thinking in this product specially designed for non science majors Topics covered include an overview of human anatomy and physiology nutrition immunity and disease cancer biology and genetics The aim of Visualizing Human Biology is a greater understanding appreciation and working knowledge of biology as well as an enhanced ability to make healthy choices and informed healthcare decisions *General Organic and Biological Chemistry* Kenneth W. Raymond, 2009-12-14 This general organic and biochemistry text has been written for

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