

Test Bank for Advanced Financial Accounting 11th edition by Christensen Cottrell and Budd

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Chapter 2: Reporting Intercorporate Investments and Consolidation of Wholly Owned Subsidiaries with No Differential

Multiple Choice Questions

1. If Push Company owned 51 percent of the outstanding common stock of Shove Company, which reporting method would be appropriate?

- A. Cost method
- B. Consolidation
- C. Equity method
- D. Merger method

Answer: B

Learning Objective: 02-01

Topic: Accounting for Investments in Common Stock

Bloomer: Remember

AACSB: Reflective Thinking

APCPA: FN Reporting

Difficulty: 1 Easy

2. Usually, an investment of 20 to 50 percent in another company's voting stock is reported under the:

- A. Cost method
- B. Equity method
- C. Full consolidation method
- D. Fair value method

Answer: B

Learning Objective: 02-01

Topic: Accounting for Investments in Common Stock

Bloomer: Remember

AACSB: Reflective Thinking

APCPA: FN Reporting

Difficulty: 1 Easy

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