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Chapter 3 □ Recording of Transactions
□ 1. 1 .Prepare accounting equation on the basis of the following: (a) Harsha started business with cash Rs 2, 00,000 (b) Purchased goods from Naman for cash Rs 40,000 (c) Sold goods to

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notes, students will learn that
Recording of Transactions -1 involves
some predetermined steps such as
identifying the transactions which are
to be registered and preparing the
source documents which have already
been registered in the basic book
called a journal.

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Chapter-3 Recording Of ...
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Assets; 11.2 Analyze and Classify
Capitalized Costs versus Expenses;
11.3 Explain and Apply Depreciation
Methods to Allocate Capitalized Costs;

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11.4 Describe Accounting for Intangible Assets and Record Related Transactions; 11.5 Describe

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Taxonomy, Study Objectives and End-of-Chapter Exercises and Problems

Study Objective Knowledge

Comprehension Application Analysis

Synthesis Evaluation * 1. Explain the time period assumption. Q3-1 E3-1 *

2. Explain the accrual basis of accounting. Q3-2 Q3-3 Q3-4 Q3-5 E3-3 E3-10 E3-2 *

3. Explain the reasons ...

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Rectification of Errors: Chapter 14-

Adjustments in Preparation of

Financial Statements: Chapter 15-

Financial Statements of Sole

Proprietorship: Chapter 16- Accounts

from Incomplete Records Single Entry

System

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3-11 Underapplied overhead implies

that not 3-13 When automated

equipment replaces enough overhead

was assigned to jobs during the direct

labor, overhead increases and direct

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laborperiod and therefore cost of goods sold was un- decreases. This results in an increase in the pre-derstated.

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Problems Set A:

1,2,3,4,5,6,7,8,9,10,11,12,13,14 Case Problems: C-2 3-1A Employee

Chapter 3 - Problems Set A

1,2,3,4,5,6,7,8,9,10,11,12,13 ...

Problem 3-18 (19:07 minutes) -

PowerPoint Handout - Solution - Blank Worksheet . Chapter 3 Assignment:

For your Chapter 3 assignment, click here. You may work in a group, or individually. If you work in a group,

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include the names of all group members on your submission. Your assignment is due no later than 11:59 pm, CDT, Sunday, June 4. Late ...

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Description F Debit Credit Adjusting Entries a. Dec. 31 Prepaid Rent 162 400 Rent Expense 654 400 b. 31 Interest Expense 632 150 Interest Payable 222 150 c. 31 Unused Supplies 173 300 Supplies Expense 668 300 d. 31 No adjustment is necessary.

Introduction to Financial Accounting Solutions

1. It is given that P Company purchases 80% of the common stock of S company for \$320,000. Net income and dividend of S company for 2015 were \$60,000 and \$20,000 respectively and for 2016 were \$90,000 and \$30,000 respectively and inventory worth \$10,000 more than cost were sold in 2015 and building worth \$30,000 has a remaining life of 10 years.

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