**Brief Exercise 5-1**

|  |  |
| --- | --- |
| http://edugen.wileyplus.com/edugen/art2/common/pixel.gif | |
| Correct answer. | Your answer is correct. |
|  |  |

Presented below are the components in determining cost of goods sold.  
  
Determine the missing amounts.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Beginning Inventory** |  | **Purchases** |  | **Cost of Goods** **Available for Sale** |  | **Ending Inventory** |  | **Cost of Goods Sold** |
| **(a)** |  | $80,000 |  | $100,000 |  | $  Entry field with correct answer |  | $  Entry field with correct answer |  | $120,000 |
| **(b)** |  | $50,000 |  | $  Entry field with correct answer |  | $115,000 |  | $35,000 |  | $  Entry field with correct answer |
| **(c)** |  | $  Entry field with correct answer |  | $110,000 |  | $160,000 |  | $29,000 |  | $  Entry field with correct answer |

**Brief Exercise 5-2**

|  |  |
| --- | --- |
| http://edugen.wileyplus.com/edugen/art2/common/pixel.gif | |
| Correct answer. | Your answer is correct. |
|  |  |

Presented below are the components in Veasy Company’s income statement.   
  
Determine the missing amounts.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Sales Revenue** |  | **Cost of Goods Sold** |  | **Gross Profit** |  | **Operating Expenses** |  | **Net Income** |
| **(a)** |  | $75,000 |  | $  Entry field with correct answer |  | $28,000 |  | $  Entry field with correct answer |  | $9,800 |
| **(b)** |  | $108,000 |  | $70,000 |  | $  Entry field with correct answer |  | $  Entry field with correct answer |  | $29,500 |
| **(c)** |  | $  Entry field with correct answer |  | $83,900 |  | $79,600 |  | $39,500 |  | $  Entry field with correct answer |

**Brief Exercise 5-3**

|  |  |
| --- | --- |
| http://edugen.wileyplus.com/edugen/art2/common/pixel.gif | |
| Correct answer. | Your answer is correct. |
|  |  |

Cha Company buys merchandise on account from Wirtz Company. The selling price of the goods is $780, and the cost of the goods is $470. Both companies use perpetual inventory systems.  
  
Journalize the transaction on the books of both companies. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| **Cha Company** |  |  |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
|  |  |  |
| **Wirtz Company** |  |  |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| (To record credit sale) |  |  |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| (To record cost of merchandise sold) |  |  |

**Brief Exercise 5-4**

On March 2, Novy Company sold $900,000 of merchandise to Opps Company, terms 2/10, n/30. The cost of the merchandise sold was $590,000. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| (To record credit sale) |  |  |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| (To record cost of merchandise sold) |  |  |

**nswer**

[**CLOSE**](javascript:selfClose();)

Top of Form

**Brief Exercise 5-4**

On March 6, Opps Company returned $90,000 of the merchandise purchased on March 2. The cost of the returned merchandise was $62,000. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| (To record merchandise returned) |  |  |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| (To record cost of merchandise returned) |  |  |

**Brief Exercise 5-4**

On March 12, Novy Company received the balance due from Opps Company. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with incorrect answer | Entry field with correct answer |
| Entry field with correct answer | Entry field with correct answer | Entry field with incorrect answer |

Wc: sales:15786

Account receivable900000

**Brief Exercise 5-5**

On March 2, Novy Company sold $900,000 of merchandise to Opps Company, terms 2/10, n/30. The cost of the merchandise sold was $590,000. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| Entry field with incorrect answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with incorrect answer | Entry field with correct answer | Entry field with correct answer |
|  |  |  |

Wc: account recivable sales Revuene

**Brief Exercise 5-5**

On March 6, Opps Company returned $90,000 of the merchandise purchased on March 2. The cost of the returned merchandise was $62,000. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| Entry field with correct answer | Entry field with correct answer | Entry field with correct answer |
| Entry field with incorrect answer | Entry field with correct answer | Entry field with correct answer |
|  |  |  |

Wc: Second colum: purchase return allowance:

|  |
| --- |
| Your answer is partially correct. |
|  |  |

On March 12, Novy Company received the balance due from Opps Company. ***(Credit account titles are automatically indented when amount is entered. Do not indent manually.)***

|  |  |  |
| --- | --- | --- |
| **Account Titles and Explanation** | **Debit** | **Credit** |
| Entry field with incorrect answer | Entry field with incorrect answer | Entry field with correct answer |
| Entry field with incorrect answer | Entry field with correct answer | Entry field with incorrect answer |
| Entry field with incorrect answer | Entry field with correct answer | Entry field with incorrect answer |