

## ***Aipb Mastering Inventory Answer***

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196 pages [94 self-teaching + 102 self-quizzes with detailed answers] Section 1: Introduction. What to include in merchandise costs, when and how to record the journal entries. How inventory is reported on the income statement as cost of goods sold and on the balance sheet as ending inventory. Section 2: The perpetual method.

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Thus, the 100 units of ending inventory at the end of 20X1 would be from the March purchase (100 ( \$3 = \$300). 8. c. Under LIFO, which uses the periodic method, ending inventory consists of the earliest purchased items during the year. Thus, the ending inventory for 20X1 are the 250 units purchased in March, 20X1.

### **Quiz 1-1 - wjholt.com**

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MASTERING INVENTORY. TESTBANK. Section 1(INTRODUCTION TO ACCOUNTING FOR INVENTORY. All companies are on a calendar year unless otherwise stated. 1. During ZipCo's first year of operation, it purchases \$125,000 of inventory on account. If ending inventory is \$25,000, and sales are \$150,000, what is ZipCo's first-year gross profit? ...

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