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Principles of Accounting II. Prepare a statement of cash flows. Compute cash flows using the indirect method. Explain the purpose and nature of managerial accounting. Describe fraud and the role of ethics in managerial accounting. Define product and period costs and explain how they impact financial statements.

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Principles of Accounting II 1. (Ignore income taxes in this problem.) Gull Inc. is considering the acquisition of equipment that costs \$570,000 and has a useful life of 6 years with no salvage value.

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Problems - Chapter 2 - principlesofaccounting.com

Suggested answer a) Financial accounting is concerned with the collection and classification of historic data in order to prepare the annual financial statements of the business.

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Principle Assets. Prepare journal entries to account for transactions related to accounts receivable and bad debt using both percentage of sales and the percentage of receivables methods. Compare tangible and intangible assets. Identify the journal entries associated with acquisition, disposal, and sales of plant assets.

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Hello and welcome! This is the first part of the syllabus, and is a general overview of ACC2020, Principles of Accounting II. The purpose of this course is to familiarize students with basic accounting principles as applied to partnership, corporate, and manufacturing concerns, with emphasis on the structure of corporate financial statements.

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