



Preparing financial statements with two sources of revenue and a net loss

Forms are given in the Working Papers. The information below is obtained from the work sheet of LawnMow for the month ended October 31 of the current year.

ACCOUNT TITLE	INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash			1898.00	
2 Accts. Rec.—Sandra Rohe			95.00	
3 Supplies			650.00	
4 Prepaid Insurance			1200.00	
5 Accts. Pay.—Corner Garage				58.00
6 Accts. Pay.—Broadway Gas				110.00
7 Accts. Pay.—Esko Repair				215.00
8 Ryo Morrison, Capital				4000.00
9 Ryo Morrison, Drawing			100.00	
10 Income Summary				
11 Sales—Lawn Care		4900.00		
12 Sales—Shrub Care		2500.00		
13 Advertising Expense	390.00			
14 Insurance Expense	400.00			
15 Miscellaneous Expense	550.00			
16 Rent Expense	3300.00			
17 Supplies Expense	3200.00			
18	7840.00	7400.00	3943.00	4383.00
19 Net Loss		440.00	440.00	
20	7840.00	7840.00	4383.00	4383.00
21				

Instructions:

1. Prepare an income statement for the month ended October 31 of the current year.
2. Calculate and record the component percentages for total expenses and net loss. Place the percentage for net loss in parentheses to show that it is for a net loss. Round percentage calculations to the nearest 0.1%.
3. Prepare a balance sheet for October 31 of the current year.

Challenge Problem Accounting Answers

RJ Alexander



Challenge Problem Accounting Answers:

Challenge of Management Accounting Change John Burns, Mahmoud Ezzamel, Robert Scapens, Robert William Scapens, 2003-05-28 The implementation of management accounting change constitutes much more than the selection of what may be perceived as being optimal accounting systems and techniques followed by a technical process of implementation. Selecting and implementing the right accounting systems and techniques and the technical aspects of implementation are important but change implementation and change management also involves important behavioural and cultural issues that must be understood and addressed. The main focus of *The Challenge of Management Accounting Change* is on understanding the processes involved in the implementation of management accounting change and the complexities of and difficulties involved in changing management accounting systems, techniques and roles in the UK. This book outlines a framework for interpreting and understanding management accounting change as an on going process and a range of case studies are used to illustrate both successful and unsuccessful implementations drawing out the various lessons that can be learned and suggesting some pointers for those embarking on a programme of management accounting change. Describes the finding of a research project investigating management accounting change in the UK. Focuses on the difficulties involved in changing management accounting systems. Written by experts in the field of management accounting. **CUET-PG**

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Integrated Accounting Dale H. Klooster, Warren W. Allen, 1992 *Advances in Accounting Education* Leslie A. Cordie, Anthony H. Catanach Jr., 2008-06-27 Explains how faculty members can improve their teaching methods or how accounting units can improve their curricula programs **Century 21 Accounting**, 2000 *The Challenge of Waste* Stuart Chase, 1922 **College Accounting Student Edition Chapters 1-13** John Ellis Price, M. David Haddock, Horace R. Brock, 2001-09-19 College Accounting continues to offer its trademark short learning segments followed by self review questions and answers. This book has been thoroughly revised and given a new visual design. The book also includes more real world examples than ever, high interest problems and activities in text, help, classroom tested features and support for a variety of software packages. The new edition continues to be the most current and thorough text available and provides solid coverage of accounting concepts and principles. Gle ACC Two 1st Year 2000 Donald J. Guerrieri, F. Barry Haber, William B. Hoyt, Robert E. Turner, 1999-04 Focuses on a business perspective by using examples from the business world to illustrate

accounting concepts Financial Accounting Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2009-11-02 Weygandt helps corporate managers see the relevance of accounting in their everyday lives Challenging accounting concepts are introduced with examples that are familiar to them which helps build motivation to learn the material Accounting issues are also placed within the context of marketing management IT and finance The new Do It feature reinforces the basics by providing quick hitting examples of brief exercises The chapters also incorporate the All About You AAY feature as well as the Accounting Across the Organization AAO boxes that highlight the impact of accounting concepts With these features corporate managers will learn the concepts and understand how to effectively apply them **The Routledge Handbook of Philosophy of**

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Accounting Kenton E. Ross, 2000 **Accounting, Chapters 1-23** Charles T. Horngren, 2005 *Accounting* Charles T. Horngren, 1999 *Accounting: Chapters 12-18* Charles T. Horngren, Walter T. Harrison, Jr., W. Morley Lemon, 2001 The Demo Docs System of instruction replicates the classroom experience by providing more I get it moments outside of class We ve talked to tons of POA instructors and our editors have even taken the accounting course numerous times to figure out the following issue in this course that is consistent Students understand or get it right after you do a problem in class but as soon as they leave class with each passing hour their ability to do the problems again and complete their homework diminishes to the point of them either having to come to office hours to get help or they just quit and get behind in the course On top of this you can end up getting behind in the course as well in order to keep everyone on track The Demo Docs system helps to recreate the I get it moments outside of class keeping both you and the students on track *Meeting the Technology Challenge* Carol Jean McNair, William Mosconi, Thomas Norris, 1988 **System** , 1925 **System** Arch Wilkinson Shaw, 1925 *Accounting* Carl S. Warren, 1999 *Michigan Challenge* , 1960

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