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EXERCISE 16-18 Challenge Exercise 11-2 – Instant Solution Download After Purchase – Click here. Chapter 6 - Multiple choice The cost flow method that results in the lowest income taxes when prices rise is the average cost. b. FIFO. c. LIFO. d. specific identification. The information below is for Parrett Enterprises: Start inventory 150 units at \$2.00 Purchase - August 375 units at \$1.50 Purchase - October 150 units at \$3.00 Used periodic inventory system; completion of the inventory is 330 units. What is the completion of inventory under FIFO? a. \$570 b. \$743 c. \$593 d. \$720 Double counting inventory items at year's end will result. b. Overpriced price of goods sold. c. Overreased net income. d. Understate the inventory for the next period. *4. The retail business has merchandise available for sale of \$300,000 in retail sales and \$210,000 at a cost, and completes inventory of \$80,000 in retail sales. What is the estimated cost of the goods sold? a. \$220,000 b. \$154,000 c. \$210,000 d. \$56,000 *5. What method can be used to estimate inventory costs when physical stocks are not taken? A. First-in, first-out b. Last-in, first-out c. Average Price Method d. Instant Download gross profit method after purchase – Click here. Chapter 20 – True/False According to the job ordering system, the company allocates costs to each business, or to each batch of goods, to fulfill a specific customer order or to fill inventory. The true fraudulent production costs incurred in the job ordering system are accumulated by charging to buy, factory work and overhead production. True False Each finance charge to work in a process inventory must be accompanied by an appropriate reference to one or more job cost sheets. Real fraudulent production costs cannot be traced directly to a particular job. True fake Required factory production supply requires a debit to the Manufacturing Overhead account. Actual fraudulent actual overheads are exceeded at the expense of production overheads. True fraudulent Entry to record the cost of goods sold involves charging stocks of finished goods. True False A debit balance on the production overhead account at the end of the period indicates overuse of

overheads. Real fake in costs of goods produced scheduled in job ordering costs, production costs include direct materials used, direct labour and applied production. True False Job Cost List is a form used to record costs charged for a particular job and to determine the total and unit costs of a completed job. True False Instant Download after purchase – Click here. Here.

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