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Get Free Chapter 5 Accounting For Merchandising **Accounting For Merchandising**

Merchandising Cost
Flow in the Accounting
Cycle Beginning
inventory + Net
purchases =
merchandise available
for sales - costs of
goods sold = ending
inventory ending
inventory goes to next
period's beginning
inventory

Chapter 5:
Accounting for
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- Cost of merchandise sold and the reduction of merchandise inventory on hand are RECORDED at the TIME OF SALE. - Inventory account indicates "On Hand Merchandise" at all times - Returned merchandise RECORDED in merchandise inventory account with reduction in the cost of merchandise sold

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Chapter 5 - Accounting for Merchandising Businesses ...

The closing entries for a merchandising business are similar to those for a service business. The four closing entries for a merchandising business are as follows: Debit each temporary account with a credit balance, such as Sales, for its balance and

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Summary.

credit Income
Summary.

**Accounting-Chapter
5-Accounting for
Merchandising
Business ...**

chapter 5 accounting
for merchandising
operations learning
objectives 1. identify
the differences
between service and
merchandising
companies. 2. explain
the recording of
purchases under a

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perpetual inventory system. 3. explain the recording of sales revenues under a perpetual inventory system. 4.

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Weygandt, Accounting
Principles, 10th edition.

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Contra-revenue account. An account that is offset against a revenue account on the income statement.

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CHAPTER 5
ACCOUNTING FOR
MERCHANDISING
ACTIVITIES Chapter
Outline I.

Merchandising
Page 10/25

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Merchandise consists of products, also called goods, that a company acquires to resell to customers.

Merchandisers can be either wholesalers (those that buy from manufacturers or other wholesalers and sell to retailers or other wholesalers) or retailers (those that buy from wholesalers or manufacturers and sell to consumers).

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CHAPTER 5 - CHAPTER 5 ACCOUNTING FOR MERCHANDISING ...

ACC 101 - Chapter 5
(Accounting for
Merchandising
Operations) STUDY.
PLAY. Cost of Goods
Available for Sale (257)
The sum of beginning
inventory and the net
cost of purchases
during an accounting
period. Cost of Goods
Sold (245). The amount

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a merchandiser paid for the merchandise it sold during an accounting period or the cost to a manufacturer of making the products it sold during an accounting period.

ACC 101 - Chapter 5 (Accounting for Merchandising ...

CHAPTER 5 Accounting
for Merchandising
Operations ANSWERS
TO QUESTIONS 1. (a)

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Disagree. The steps in the accounting cycle are the same for both a merchandising company and a service company. (b) The measurement of income is conceptually the same. In both types of companies, net income (or loss) results from the matching of expenses with revenues. 2.

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CHAPTER 5 Accounting
for Merchandising
Operations SOLUTIONS
TO EXERCISES
EXERCISE 5-1 1.

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Solutions
Subjects: acquiring-
merchandise firms
grossmargin income
inventory merchandise
merchandising multi-
stepincome periodic-
inventory perpetual-
inventory profit
recordkeeping sales
service-firms
singlestepstatement

**Chapter #5 -
Accounting for**
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5 Accounting for
Merchandising

Operations. 5-1.

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Harmon University of
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Barbara Westmont

College. 5-2. 5.

Learning Objectives.

After studying this
chapter, you should be
able to: [1] Identify the
differences between a
service and

merchandising

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companies. [2] Explain the recording of purchases under a perpetual inventory system.

5 Accounting for Merchandising Operations

Slide10 Chapter 5
Accounting for
Merchandising
Operation Operating
Cycle for a
Merchandiser C2
Exhibit 5-1
Merchandiser's

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operating cycle Slide11
Merchandise inventory refers to products a company owns and expects to sell in its normal operations.

chapter 5 - Accounting for Merchandising Operation Chapter

...

5-1 Accounting for
Merchandising
Operations 5 Learning
Objectives Describe
merchandising

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operations and
inventory systems.

Record purchases
under a perpetual
inventory system.

Record sales under a
perpetual inventory
system. 3 Apply the
steps in the accounting
cycle to a

merchandising
company. 2 1 4

Compare a multiple-
step with a single-step
income statement. 5.

Chapter 5 (1).pptx -

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Merchandising ...**

CHAPTER 5 Accounting
for Merchandising

Operations

ASSIGNMENT

CLASSIFICATION TABLE

Study Objectives

Questions Brief

Exercises Exercises A

Problems B Problems 1

**Chap 5 - Solution
manual Accounting
Principles - IBA -
StuDocu**

Chapter. 5, The
Page 21/25

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McGraw-Hill

Companies, Inc., 2005.

Ropidah, Haslinda,
Aryati, Liana. Learning
Objectives. Describe
merchandising.

activities and identify
income. components
for a. merchandising
company.

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Accounting for Merchandising Company Financial Accounting ...

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Financial Accounting - Chapter 5: Accounting for ...

Chapter 5: Covers the perpetual method 1. A merchandising company is an enterprise that buys and sells goods to earn a profit a. Wholesalers sell to retailers b. Retailers sell to consumers 2. A merchandiser's primary source of revenue is sales,

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whereas a service company's primary source of revenue is service revenue. Cost of Goods Sold=Gross Profit Operating expenses=Net income (loss ...

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