

Fundamental Accounting Principles Answer Key

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Double-entry accounting demands the accounting equation remain in balance. This means that for each transaction (1) at least two accounts are involved with at least one debit and one credit and (2) total amount debited must equal the total amount credited. SOLUTIONS MANUAL FOR FUNDAMENTAL ACCOUNTING PRINCIPLES 24TH EDITION WILD

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If margin is 33 1/3% we can calculate, per book, that mark-up is 50%, Mark-up equals Gross profit, i.e. $29,400 \times 50\% = 14,700$.
(c) Sales, i.e. turnover, will be Cost of goods sold + Mark-up = $29,400 + 14,700 = 44,100$. (d) Total expenses = 70% of Gross profit = $14,700 \times 70\% = 10,290$.

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