

Advanced Financial Accounting WGU - C243. Exam Questions and answers, 100% Accurate. VERIFIED.

Company A exchanges 10,000 shares of \$1 par common stock (FMV of \$20 Per share) for all of the stock of Company B.

Which entry is posted to the books of Company A in accounting for the business combination on the acquisition date? - ✓✓- Debit to Investment in B for \$200,000, Credit to Common Stock for \$10,000, and Credit to Additional-Paid-in-Capital for \$190,000.

What is a common reason for a business combination involving a merger between companies? - ✓✓-. Allows a company to gain entry into a new product area.

Company A acquires buildings and equipment from Company B in a forced sale for a purchase price of \$300,000 in a business combination. The assets have a fair market value of \$500,000.

What is the proper journal entry for Company A to record this bargain purchase transaction? - ✓✓- DR Buildings & Equipment \$500,000

CR: Cash \$300,000

CR: Gain on Bargain Purchase \$200,000

Company A has just acquired Company B at book value and wants to prepare a consolidated balance sheet dated as of the acquisition date. The pre-acquisition balance sheets for both firms are below:

Cash 50,000 10,000

AR 60,000 50,000

Inventory 40,000 100,000

Land 500,000 250,000

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Folorunsho MEJABI

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ADVANCED FINANCIAL ACCOUNTING and REPORTING in Q&a Folorunsho MEJABI,2017-01-02 Leadership and learning are indispensable to each other J F Kennedy in his undelivered remarks If we let ourselves we shall always be waiting for some distraction or other to end before we can really get down to our work The only people who achieve much are those who want knowledge so badly that they seek it while the conditions are still unfavourable Favourable conditions never come This book presents a new learning style evident with today s students and addresses accounting industry changes as well This textbook is not written as a reference text rather it is written in another form where knowledge can be bridged and tested through questions and answers in a multiple choice format To gain most from the text we would advise you to read topics relevant to the multiple choices so as to be able to attempt the questions raised The answers to the questions are provided towards the back pages of the text The book will not in small measure assists students in preparation for their regular academic and professional exams Accounting has evolved over the years especially in the areas of standard setting and global inventions and innovations The book basically covers advanced topics in financial accounting and Reporting It will help broaden the base of Finance Managers accounting students accountants corporate gurus and managers of businesses Don t forget that The more that you read the more things you will know The more that you learn the more places you ll go **Advanced Financial Accounting** Richard E. Baker,Valdean C. Lembke,Thomas E. King,2005 This successful textbook is highly regarded especially in programs that want a solid comprehensive text for students who sit for the CPA exam The book is loosely organized into five sections which allow for flexibility in sequencing the topics Many of the topics are illustrated by examples using a continuous case involving a fictitious company called Peerless Products

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