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In the given scenario a corporation's Form 10-K is used to answer certain financial questions about the company. a. The percentage of the company's total assets, \$48,163M, was of credit card receivables, \$5,841M, was 12.1%. This is computed by dividing the credit card receivables amount by the amount of total assets.

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other, and the accounting equation balances. 5. A primary control for determining the accu- racy of record keeping is the equality of the accounting equation. The accounting equa- tion must balance. 6. Total assets are increased by \$175,000: an increase in cash of \$375,000 and a de- crease in land of \$200,000. Stockholders' equity

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Given the answers to the above, look at the balance sheet equation: Assets = Liabilities + Owners' Equity Note that assets are on the left side of the equal sign, and liabilities and owners' equity are on the

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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 1 | Financial Accounting

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