

INSTITUTO SUPERIOR DE ECONOMIA E GESTÃO

**Degree in
MANAGEMENT, ECONOMY, APPLIED MATHS AND FINANCE**



**LISBON
SCHOOL OF
ECONOMICS &
MANAGEMENT**
UNIVERSIDADE DE LISBOA

ACCOUNTING 1

Exercises: Part 1

2015/2016

CASE 21

Alfa has in the warehouse the following quantities and values of product M at 2/1/X:

Quantity: 172 Tons

Unit price: 160 €

During January the company had the following events related to product M:

- 1) Acquisition of 120 tons of product M at the unit price of 156 €. Payment in 60 days.
- 2) Sales, for cash, of 170 tons of product M at the unit sales price of 220 €.
- 3) The client returned 10 tons of product M.
- 4) Acquisition, for cash, of 210 tons of product M for 158€. The company obtained a commercial discount of 5%.
- 5) Advanced payment of 5.000€ to a supplier.
- 6) Sales, for credit, of 50 tons of product M for 300€.

Assuming that the company adopts FIFO as inventory valuation method, you are requested to:

- a) Register the events, knowing that the company uses the perpetual inventory system;
- b) Register the events, knowing that the company uses the periodic inventory system ;
- c) Calculate the value of (Net) Acquisitions/purchases, the value of (Net) Sales and the Gross Margin of Sales.

CASE 22

At the end of 2011 the trial Balance of company Alfa had the following information:

	Debtor balance	Creditor balance
Stock Acquisition	114.750	-
Inventories	27.000	-
Cost of Sales	-	-
Sales	-	448.350

After the physical count at the end of the year the value in inventories is 8.775 €.

Request:

- a) Identify, with justification, what is the inventory system that the company adopts;
- b) Register in the journal of the company the regularizations necessary to show the cost of sales and the value of inventories at the balance sheet date.

- d) Calculate the Gross Margin of Sales.

CASE 23

At the end of 2012, the trial Balance of Alfa had the following information:

	Debtor balance	Creditor balance
Stock Acquisition	152.250	152.250
Inventories	37.500	-
Cost of Sales	387.000	-
Sales	-	538.350

Pretende-se que:

- a) Identify, with justification, what is the inventory system that the company adopts.
- b) Calculate the initial value of inventories in the warehouse at the beginning of 2012.
- c) Calculate the Gross Margin of Sales.

CASE 24

During a certain month, company Beta, that adopts the perpetual inventory system, had the following acquisitions and sales for product X:

Day	Stock Acquisition		Sales	
	<i>Quantity</i>	<i>Unit Price</i>	<i>Quantity</i>	<i>Unit Price</i>
Initial Inventory	50	11		
02	100	10		
05	200	8,5		
15			50	18
20	100	5,5		
30			150	18

Request:

- a) Register the events using as criteria FIFO and WAC (Weighted Average Cost);
- b) Calculate the Gross margin of sales, using the WAC after each sale;
- c) Calculate the value that sales should have if the Gross margin if sales had the same value if the firm had adopted FIFO.

CASE 25

Choose the right answer:

1. Which of the following is **NOT** part of the acquisition cost of inventories?

a	Purchasing price of goods bought to sell;
b	Transportation costs of goods bought to sell;
c	Quality check of goods bought to sell;
d	Insurance of van used to deliver inventories to our customers.

2. Company MacBERA, SA, bought on credit goods to sell. The total value of the goods was 15.000€ and so the company benefited from a quantity discount of 1%. Which of the following represents the booking of this fact sheet?

	Assets		Liabilities	Equity	Revenues	Expenses	Net Income
	Inventories	Fixed Tangible Assets	Suppliers		Other revenues and gains	Others expenses and losses	
a	(15.000)	-	(15.000)	n/a	n/a	n/a	n/a
b	15.000	-	14.850	150	150	-	150
c	-	15.000	15.000	n/a	n/a	n/a	n/a
d	14.850	-	14.850	n/a	n/a	n/a	n/a

3. Company SortOne, Lda made a cash sale of 69.000 euros. The cost of these inventories was 70.000 euros. Which of the following represents the impact of this fact sheet in the financial statements?

	Assets		Liabilities	Equity	Revenues	Expenses	Net Income	Cash Flow
	Cash/Banks	Inventories			Sales	COGS		
a	69.000	(70.000)		(1.000)	1.000	n/a	1.000	n/a
b	(69.000)	70.000		1.000	(1.000)	n/a	(70.000)	n/a
c	69.000	(70.000)		(1.000)	69.000	70.000	(1.000)	n/a
d	69.000	(70.000)		(1.000)	69.000	70.000	(1.000)	+ 69.000

4. Which of the following is **FALSE**?

a	Inventories should be measured by the highest of i) cost, or ii) net realizable value;
b	Acquisition costs include purchase price, import fees and other taxes (not recoverable in the future by the entity), as well as transportation costs and other costs incurred in the acquisition of the inventories. Commercial discounts should be deducted from the acquisition cost.
c	Inventories, according to the Portuguese accounting system (SNC), should appear on the balance sheet by the net value;
d	Impairment reversals of inventories have a positive effect on EBITDA.

CASE 26

Company Gama has a business unit that for the imports and commercialization of IT equipment.

Knowing that the company used the periodic inventory system, register in the journal of the company the December events. Also, calculate and register the Gross margin if sales knowing that the final inventories were 3.250 Euros, after the physical counting of inventories.

Day 4 – Cash sale of 50 computers at the unit price of 1.250 Euros.

Day 8 – Credit purchase of 30 keyboards to supplier “Teclas, Lda” for 60 Euros each. The transport costs were supported and paid by “Optimal, Lda”.

Day 15 – Sale on credit to client “Sem esforço, Lda” of 5 keyboards for 75 Euros each.

Day 16 – Return to our supplier of 2 keyboards bought on day 8 since (quality issues).

Day 20 – Christmas offer to our clients of 20 boxes of disks. The unit price was 2.75 Euros.

Day 22 – There was a fire in the warehouse of the company and inventories in the value of 400 Euros were destroyed.

Day 28 – The insurance paid “Optimal, Lda” 425 Euros regarding the fire occurred on day 22.

Day 30 – Receipt of check to pay debt from sale on day 15.

From the November trial balance there is the following information:

Inventories	12.500€
Acquisition of Inventories	12.500€
Return of acquisitions of inventories	1.400€
Discounts in Stock Acquisition	500€
Sales	42.500€

CASE 27

Firm "Alfa" adopts the perpetual inventory system. On the 31/12/X, had the following information (in Euros) about its inventories:

	Quant.	Cost Price per unit	Total value	Market value per unit
Stock A	<i>130</i>	<i>10,0</i>	<i>1.300</i>	<i>15,0</i>
Stock B	<i>80</i>	<i>15,0</i>	<i>1.200</i>	<i>22,5</i>
Stock C	<i>100</i>	<i>25,0</i>	<i>2.500</i>	<i>20,0</i>
Finished Goods	<i>100</i>	<i>10,0</i>	<i>1.000</i>	<i>15,0</i>
Accumulated Impairments			<i>150</i>	

On 31/12/2010 there was the following information on the accounts of class 3:

	Quant.	Cost Price per unit	Total value	Market value per unit
Stock A				
Stock B	<i>100</i>	<i>10,0</i>	<i>1.000</i>	<i>9,0</i>
Stock C	<i>80</i>	<i>15,0</i>	<i>1.200</i>	<i>25,0</i>
Stock A	<i>50</i>	<i>20,0</i>	<i>1.000</i>	<i>24,0</i>
Finished Goods	<i>100</i>	<i>10,0</i>	<i>1.500</i>	<i>20,0</i>
Accumulated Impairments			<i>???</i>	

Request:

- a) Book the variation in accumulated impairments at 1/12/X;
- b) Book the variation in accumulated impairments at 1/12/X+1;
- c) Net value of inventories that should appear on the balance sheet on December X;

CASE 28

Question 1: In the warehouse there are Inventories valued for 100.000€. Its market value is 103.000€. The account - Inventories- accumulated impairment losses has a creditor balance of 4.000€.

Request: do the adjustments necessary according to the information.

Question 2: In the warehouse there are Inventories valued for 100.000€. Its market value is 95.000€. The account - Inventories- accumulated impairment losses has a creditor balance of 5.500€.

Request: do the adjustments necessary according to the information.

CASO 29

Firm "Alfa" sells products A, B, C, D and E. On the 31st December of 2013 had the following information for its products:

Products	Quantity	Acquisition Costs (Unit)	Expected sales price (unit)	Expected sales costs (unit)
A	40	200	280	32
B	80	240	270	50
C	100	160	190	30
D	65	270	350	30
E	90	88	72	8

1. Knowing that the account "329 – Accumulated impairment losses" has a creditor balance of 4.000€, do the necessary adjustments./12/2013
2. What is the final value of inventories that should appear in the of 2 balance sheet of 31/12/2013.

CASO 30

Alfa has in the warehouse the following quantities and values of product M at January:

Quantity: 172 Tons

Unit price: 160 €

During January the company had the following events related to product M:

- 1) Acquisition of 120 tons of product M at the unit price of 156 € (VAT 23%). Payment in 60 days.
- 2) Sales, for cash, of 170 tons of product M at the unit sales price of 220 € (VAT 23%)
- 3) The client returned 10 tons of product M.
- 4) Acquisition, for cash, of 210 tons of product M for 158€. The company obtained a commercial discount of 5% (VAT 23%)
- 5) Advanced payment of 5.000€ to a supplier (VAT 23%)
- 6) Sales, for credit, of 50 tons of product M for 300€ (VAT 23%)

Assuming that the company adopts WAC as inventory valuation method, you are requested to:

- a) Register the events, knowing that the company uses the perpetual inventory system;
- b) Calculate the VAT of the period

CASE 31

Company Gama has a business unit that for the imports and commercialization of IT equipment. This equipment is subject to VAT at the rate of 23%.

Knowing that the company used the periodic inventory system, register in the journal of the company the December events and calculate the VAT.

Day 4 – Cash sale of 50 computers at the unit price of 1.250 Euros.

Day 8 – Credit purchase of 30 keyboards to supplier “Teclas, Lda” for 60 Euros each. The transport costs were supported and paid by “Optimal, Lda”.

Day 15 – Sale on credit to client “Sem esforço, Lda” of 5 keyboards for 75 Euros each.

Day 16 – Return to our supplier of 2 keyboards bought on day 8 since (quality issues).

Day 20 – Christmas offer to our clients of 20 boxes of disks. The unit price was 2.75 Euros.

Day 22 – There was a fire in the warehouse of the company and inventories in the value of 400 Euros were destroyed.

Day 28 – The insurance paid “Optimal, Lda” 425 Euros regarding the fire occurred on day 22.

Day 30 – Receipt of check to pay debt from sale on day 15.

CASO 32

At the end of 2011, the VAT values were as follow:

	Debtor balance	Creditor balance
VAT deductible	150.000	-
VAT liquidated	-	250.000
IVA regularizations	-	15.000

Request: Book the VAT calculation events

CASE 33

Choose the correct answer:

1. In September, Company Gama received an invoice number 201011055 in the amount of 1.210€, referring to materials that will be transformed and incorporated in finished goods. The invoice includes VAT at 23% rate. Which account of “State and Other Public Entities” (SOPE) should you use to book this fact sheet?

a	Tax Income, on credit
b	VAT, on credit
c	VAT, on debit
d	Other taxes, on debit

2. Which of the following is true about the previous transaction?

A	Assets increase (two accounts will be debited) and Liabilities will also increase (only one account will be credited)
B	Assets increase (one account will be debited) and Liabilities will also increase (one account will be credited)
C	Assets increase (one account will be debited) and Liabilities will also increase (two accounts will be credited)
D	Assets increase (two accounts will be debited) and Liabilities will also increase (two accounts will be credited)

3. Regarding the previous transaction which account should be used?

a	VAT - liquidated;
b	VAT – regularizations in favor of the company;
c	VAT – regularizations in favor of the State;
d	VAT - deductible.

4. Company Game returned to its supplier materials in the value of 300€ (plus VAT at 23% rate) that were not approved by the quality control. In this transaction, which account should Gama use?

a	VAT - liquidated;
b	VAT – regularizations in favor of the company;
c	VAT – regularizations in favor of the State;
d	VAT - deductible.

5. Company “Novidades Caseiras, Lda” sold finished goods in the value of 1.250 Euros, plus VAT at 23% rate. From this sale, 1/3 was paid immediately while the remaining will be paid in 3 months. Which of the following corresponds to the described fact sheet?

a)	Accounts	Debit	Credit
	Checking account – Bank X	1.537,5	
	Sales – Finished Goods		1.250
	SOPE – VAT liquidated		287,5

b)	Accounts	Debit	Credit
	Checking account – Bank X	512.5	
	Accounts Receivable - Costumers	1025	
	Sales – Finished Goods		1025
	SOPE – VAT liquidated		512,5

c)	Accounts	Debit	Credit
	Checking account – Bank X	1.250	
	SOPE – VAT deductible	287,5	
	Sales – Finished Goods		1.537,5

d)	Accounts	Debit	Credit
	Checking account – Bank X	512,5	
	Accounts Receivable - Costumers	1025	
	Sales – Finished Goods		1.250
	SOPE – VAT liquidated		287,5

6. Which of following is true?

- a) VAT in acquisitions is always an expense;
- b) VAT in acquisitions sometimes is an expense
- c) VAT in acquisitions is never an expense;
- d) None of the above.

7. If your company receives a cash-advance from a customer which of the following accounts should you use?

a	VAT - liquidated;
b	VAT – regularizations in favor of the company;
c	VAT – regularizations in favor of the State;
d	VAT - deductible.

8. If your company pays a cash-advance to a supplier which of the following accounts should you use?

a	VAT - liquidated;
b	VAT – regularizations in favor of the company;
c	VAT – regularizations in favor of the State;
d	VAT - deductible.

9. Consider the following information (in Euros):

VAT - deductible	1400	
VAT - liquidated		3000

Which of the following is true?

- a) The company paid 3000€ and received 1400€ in VAT;
- b) The company will receive from the State 1600€ regarding VAT;
- c) The company will pay the State 1600€ regarding VAT;
- d) The company will have an expense of 1600€, referring to the difference between VAT liquidated and VAT deductible.

11. Consider the following information (in Euros):

Account	Debit Balance	Credit Balance
VAT - deductible	1500	
VAT - liquidated		2000
VAT - regularizations		300
VAT – reimbursable	1000	

Which of the following is true regarding VAT calculations?

- a) The company will pay 800€ in VAT, and it will debit the account “VAT-to pay” and credit the account “VAT-calculations”;
- b) The company will pay 800€ in VAT, and it will credit the account “VAT-to pay” and debit the account “VAT-calculations”;
- c) There is no payment, since the balances are in favor of the company;
- d) The company will recover 300€ in VAT.

CASE 34

From the trial balance at 31/12/X, company Gama had the following information (Values in Euros):

Accounts	Debit	Credit	Balance	
			Debtors	Creditors
Clients c/c	785.200	560.000	225.200	
Accumulated impairment losses	9.000	18.000		9.000

Additional information:

- The company expects to receive from clients only 220.000 euros.
- a client started a court process against the firm claiming losses due delays in the delivery of the products. The client claims 50.000 Euros and the lawyers of the company estimate that there is a 60% probability of losing the process in court.

Request:

- a) Book in the journal the adjustments necessary.
- b) Identify the impact of those adjustments on Net Assets, Liabilities and Net Income.

CASE 35

Company ALFA, SA processed the wages of November 2010 on November 28th according to the following information:

	(Euros)
1 - Wages:	
- Board of Directors	6 200
- Staff	50 000
2 – Deductions:	
- Social Security	
- from Staff	11%
- from the firm	23,75%
- Insurance from work injuries	1,7%
- Personal Income Tax (IRS) – average retention rate	20%

3 – Wages are paid by bank transfer on the 30th.

4 – Social security is paid on the 15th of the following month and Retained Personal Income Tax on the 20th.

Request:

- a) Book the previous fact sheets (processing and payment) on the journal of the firm.
- b) Book the payment of salaries and IRS

CASE 36

Alfa has not booked the following events:

1. Interests from a loan in the following conditions:
 - Date of the loan: 1/10/x
 - Amount: 100.000 Euros
 - Period: 4 years
 - Payments – annual payment of capital and interests
 - Interests to pay at 1/10/x+1: 6.000€
2. A empresa estima que o gasto de comunicações do mês de Dezembro vai ser de 7.500€.
3. Payment, in December, of the car insurance: 3.750 Euros. The insurance refers to the period 1/12x to 30/11/X+1.
4. The firm will receive on 31/01/2011 interests from bonds referring to the semester ending on that date, in the value of 600 Euros.
5. Payment of the office rent referring to January x+1 in the value of 1.500 Euros.
6. In the beginning of the year, the company booked as an expense an advertising campaign in the value of 10.000 Euros. The company predicts that the impact of this campaign will affect revenue in the following year as well.
7. The firm estimates that telecommunication expenses in December are 7.500 Euros

CASE 37

Consider the following information from BETA, year 2010.

1. Acquisition of basic equipment in the value of 53.812,5 Euros, which includes VAT at 23% rate.
2. Acquisition of land for 25.000 Euros. The company also paid a local tax on this transaction - IMT (Imposto Municipal sobre Transmissões Onerosas de Imóveis), in the value of 2.500 Euros.
3. In the previous year the company started the construction of a building for the headquarters. During 2010 the work related with this construction was the following:
 - Work done by company “Foot, SA” staff and the consumption of materials had the value of 80.000 Euros.
 - Payment of several invoices related with external services in the value of 50.000 Euros (plus VAT at 23% rate).

The building was concluded in November 2010. The initial balance of the account “Investments in progress” was 100.000 Euros.

4. Sale in cash of car for 6.000 Euros (plus VAT at 23% rate). The car was acquired in 2007 for 14.000 Euros, and the depreciation rate was 25% by the straight line method.
5. Transfer to Fixed Tangible Assets (basic equipment) of inventories acquired last year for 30.000 Euros. In the end of 2009 the market value of these inventories was 27.500, and so the company recognized the impairment at December 31st, 2009.
6. The company signs a promissory contract of purchase and sale of a warehouse in the value of 60.000 Euros, paying immediately 50% of that value.

7. Acquisition of a license to make products of the trademark “Futebolix” for two years in the value of 25.000 Euros (plus VAT at 23% rate).

Request:

- a) Journal entries of the previous events;
- b) Journal entry of the depreciation for the equipment acquired in 1. The expected life time is 8 years and the residual value 2.500 Euros;
- c) The value of the net investments on the balance sheet at December 31st, 2010.

CASE 38

Consider the following information (in Euros):

	Net assets X+1	Net Assets X
<i>Fixed Tangible Assets:</i>		
Land	28.295	28.295
Basic Equipment	23.445	18.250
Transportation equipment	11.600	10.000
Other fixed tangible assets	8.250	4.900
Total	71.590	61.445

Consider the following facts:

- In X+1 the company sold for 3.000 Euros a basic equipment with a gain of 500 Euros; and
- The amount of depreciation and amortization expenses in X+1 was 6.250 Euros

Determine the investment in fixed tangible assets made by the company in X+1.

CASO 39

Alfa had the following information (in Euros), for its fixed tangible assets, on the 1st January X:

43 Fixed Tangible Assets	600.000
43.2 Buildings and other constructions	500.000
43.3 Basic Equipment	200.000
43.5 Administrative Equipment	150.000
43.8 Accumulated Depreciations	250.000

During year X:

- Acquisition, for credit, of basic equipment for 30.000 € (+VAT 23%);
- It sold, for cash, administrative equipment for 25.000 € (+VAT 23%), obtaining a gain of 2.500 €. This administrative equipment was 60% depreciated;
- The firm depreciated, during x, Fixed tangible assets: 15.000 €.

Request: register in the journal of the firm the events of year X.

CASE 40

Form company GAMA, on the 1st of December of 2010, we obtained the following information:

(Values in Euros)

Description	Balance
Cash	1.550
Bank deposits	25.250
Financial Instruments	61.250

On that date the company had the following financial instruments:
(In Euros)

Título	Number	Acquisition price	Market value 31/12/2010
Shares of company Beláguas, SA	1.500	15	12
Shares of company Vejas, SA	750	25	26
Bonds from company RAR, SA	1.000	20	18

During December the company made the following transactions:

5/12 – Acquisition of 1.000 stocks of Beláguas, SA (unit price 14 Euros).

10/12 – Sale of 500 bonds of RAR, SA. Company “Troikka, SA” received a bank transfer, net of a sale fee of 0.54%, in the value of 9.000 Euros.

15/12 – Acquisition of 1.000 stocks of company “Sumos, SA” at the unit price of 23 Euros. The company paid also an acquisition fee of 124 Euros. The market value of these stocks at 31/12/2010 was 22 Euros.

20/12 – Receipt of interests referring to the 2nd semester from the bonds in the value of 1.100 Euros.

26/12 – Acquisition of the company “Embala, SA”, a supplier of beverage bottles, in the value of 175.550 Euros.

Request:

Book the transactions occurred in December.

CASE 41

Company Alfa, Lda was created on 2/12/2010 with a capital of 25.000 Euros, divided by 3 owners:

J. Costa	12.500
A. Silva	7.500
M. Lopes	5.000

To realize his quota J. Costa gave a car and inventories, evaluated for 9.000 e 5.000 Euros, respectively.

A.Silva delivered the following items (in Euros):

Cash	2.000
Inventories	4.000
Debts to receive	4.500
Debts to pay	3.000

M. Lopes realized 50% of his quota in cash, and the remaining will be paid in three months.

Request:

Book the opening fact sheets.

- a) Balance sheet on 2/12/2010.

CASE 42

The balance sheet of company "ASA", SA, on 31/12/2009, presented the following composition of equity:

Euros

Capital (50 000 shares) 250 000

Own shares

 Nominal value (25 000)

 Discounts and Premiums (12 500)

Legal Reserve 50 000

Retained Earnings (25 000)

Net Income 50 000

On 20/3/2010, the Shareholders General Meeting decided to:

1. Approve the annual report and accounts of 2009.

2. Approve the following earnings application:

Loss coverage;

Investment reserve 10%;

Dividends 20%;

Free reserves, remaining.

Request:

a) Book the fact sheets from the Shareholders General Meeting.

b) Identify the effects on the patrimony of the company from the fact sheets previously booked.

CASE 43

Company Gama had the following Verifying Trial Balance on 31/12/2010 (next page).

The following adjustments to the Verifying Trial Balance were identified by the accounting department:

Final stock of inventories was 27.500 Euros.

It was paid and booked in December 2010 the rent of January 2011 in the value of 325 Euros.

It was paid and booked in 2010 the insurance premium that refers to the period 1/11/2010 to 31/10/2011, in the value of 480 Euros.

The company rented part of its administrative equipment for one year. The renting contract started in 1/8/2010 and the annual rent received on that date was 480 Euros.

The company considers that a debt from a customer in the value of 400 Euros will no longer be received.

The company received interests from a savings account in the value of 850 Euros.

The depreciation rates are the following:

Transport Equipment (13.000 Euros).....	20%
Administrative Equipment (7.750 Euros)	10%

Note: The accumulated depreciations in the verifying trial balance refer to the administrative equipment.

The income tax rate is 25%.

Request:

Please do the end of the year accounting operations for Company Quase em Férias, Lda.

(in Euros)

Accounts	Accumulated transactions		Balance	
	Debit	Credit	Debit	Credit
Fixed Tangible Assets (FTA)	20.750		20.750	
FTA – Accumulated Depreciation		4.500		4.500
Inventories	26.000		26.000	
Clients	367.900	359.000	8.900	
Banks – Savings Account	7.500		7.500	
Banks – Checking Account	468.750	460.750	8.000	
Cash	482.000	475.500	6.500	
Capital		16.000		16.000
Suppliers	380.000	407.750		27.750
Loans obtained		19.500		19.500
State and Other Public Entities	41.000	44.750		3.750
Acquisitions of inventories	338.750		338.750	
External Services	34.750		34.750	
Other Expenses - Taxes	4.250		4.250	
Staff Expenses	26.000		26.000	
Financing expenses and losses	6.250		6.250	
Sales		413.500		413.500
Interests, dividends and similar revenues		4.400		4.400
Other Expenses and Losses	18.000		18.000	
Other Revenues and Gains		16.250		16.250
	2.221.900	2.221.900	505.650	505.650

CASE 44

Company “**Alfa**” sells clothing. Its accountant presented the trial balance for 31 st of December of 2011. However, there are some events that need to be adjusted. Book them.

OP 1 – At the end of 2011, the company sold a transport vehicle for cash for 5.000€ (+VAT 23%). This vehicle was acquired for 24.000€ and the total of accumulated depreciations was 18.000€.

OP 2 – The company acquired some sweaters, for credit, for 120.000€ (+VAT deductible 23%). This operation had an advanced payment to supplier of 14.760€ (VAT 23% included) booked in July. The company uses the perpetual inventory system.

OP 3 – In December it was paid the January warehouse rent of 5.000€. It has not yet been booked

OP 4 – In the warehouse there are inventories accounted for 100.000€ whose market value is 95.000€. The accumulated impairments account for inventories has a creditor balance of 5.500€. (Do the adjustments that are necessary).

OP 5 – The company did not book the obtained loan of 150.000€..

OP 6– The company paid salaries :120.000€.

CASE 45

Company “**Beta**” sells office equipment. Its accountant presented the trial balance for 31 st of December of 2012. However, there are some events that need to be adjusted. Book them

OP 1– In May 2012, the company sold for credit a transport equipment, acquired in May 2009 for 18.000€. It obtained a loss of 1.500€. The useful life was 5 years (VAT 23%).

OP 2– The company sold, for cash, chairs for 150.000€ (+VAT 23%). It gave a financial discount of 5%. The company uses the periodic inventory suystem

OP 3 – At the beginning of October, the company paid interests from a bank loan.

OP 4 – In the warehouse there are inventories accounted for 100.000€ whose market value is 103.000€. The accumulated impairments account for inventories has a creditor balance of 4.000€. (Do the adjustments that are necessary).

OP 5– The company paid to an investment supplier 150.000 (VAT 23%).

OP 6– The company paid for several small repairs in different equipments12.000€.

CASE 46

On the 31/12/N, the rectified trial balance of company Alfa is:

Account	Debtor balance	Creditor balance
Cash	100	
Bank deposits	1.200	
Term bank deposits	600	
Clients	1.880	
Suppliers		6.200
Obtained loans (*)		25.000
Public Sector	40	250
Other accounts to receive (**)	700	
Other accounts to pay (**)		500
Inventories	3.000	
Fixed tangible assets	31.680	
Intangible assets	2.000	
Ongoing investments	1.000	
Capital		10.000
Legal reservas		500
Retained Earnings	2.500	
Cost of goods sold	22.500	
Externals services and supplies	6.900	
Staff expenses	8.600	
Depreciations	4.200	
Other expenses and losses	750	
Sales		40.000
Other revenues and gains		5.200
Total	87.650	87.650

(*) Obtained loan for 5 years.

(**) Accounts to pay and receive in short term.

1. The income tax rate is 25%, calculate the Result before taxes and the Net income of the period.
2. Present the Balance sheet of on the 31/12/N.