Financial Accounting IFRS 3rd edition Weygandt Solutions Manual

SKU: 9781118978085-SOLUTIONS

CHAPTER 2

The Recording Process

ASSIGNMENT CLASSIFICATION TABLE

Learning Objectives	Questions	Brief Exercises	Do It!	Exercises	A Problems	B Problems
1. Explain what an account is and how it helps in the recording process.	1			1		
2. Define debits and credits and explain their use in recording business transactions.	2, 3, 4, 5, 6, 7, 8, 9, 14, 21	1, 2, 5	1	2, 4, 6, 7, 14	1A, 2A, 3A, 5A	1B, 2B, 3B, 5B
3. Identify the basic steps in the recording process.	10, 19	4		6, 7		
4. Explain what a journal is and how it helps in the recording process.	11, 12, 13, 14, 16	3, 6	2	3, 5, 6, 7 10, 11, 12	1A, 2A, 3A, 5A	1B, 2B, 3B, 5B
5. Explain what a ledger is and how it helps in the recording process.	17			8		
6. Explain what posting is and how it helps in the recording process.	15, 17	7, 8	3	9, 12	2A, 3A, 5A	2B, 3B, 5B
7. Prepare a trial balance and explain its purposes.	18, 20	9, 10	4	9, 10, 11, 13, 14, 15	2A, 3A, 4A, 5A	2B, 3B, 4B, 5B

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ASSIGNMENT CHARACTERISTICS TABLE

Problem Number	Description	Difficulty Level	Time Allotted (min.)
1A	Journalize a series of transactions.	Simple	20–30
2A	Journalize transactions, post, and prepare a trial balance.	Simple	30–40
3A	Journalize and post transactions and prepare a trial balance.	Moderate	40–50
4A	Prepare a correct trial balance.	Moderate	30–40
5A	Journalize transactions, post, and prepare a trial balance.	Moderate	40–50
1B	Journalize a series of transactions.	Simple	20–30
2B	Journalize transactions, post, and prepare a trial balance.	Simple	30–40
3B	Journalize transactions, post, and prepare a trial balance.	Moderate	40–50
4B	Prepare a correct trial balance.	Moderate	30–40
5B	Journalize transactions, post, and prepare a trial balance.	Moderate	40–50

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WEYGANDT FINANCIAL ACCOUNTING, IFRS Version, 3e
CHAPTER 2
THE RECORDING PROCESS

Number	LO	BT	Difficulty	Time (min.)
BE1	2	C	Simple	6–8
BE2	2	C	Simple	4–6
BE3	4	AP	Simple	4–6
BE4	3	C	Moderate	4–6
BE5	2	C	Simple	6–8
BE6	4	AP	Simple	4–6
BE7	6	AP	Simple	4–6
BE8	6	AP	Simple	4–6
BE9	7	AP	Simple	4–6
BE10	7	AN	Moderate	6–8
DI1	2	C	Simple	3–5
DI2	4	AP	Simple	3–5
DI3	6	AP	Simple	2–4
DI4	7	AP	Simple	6–8
EX1	1	K	Simple	2–4
EX2	2	C	Simple	10–15
EX3	4	AP	Simple	8–10
EX4	2	C	Simple	6–8
EX5	4	AP	Simple	6–8
EX6	2–4	AP	Simple	6–8
EX7	2–4	AP	Simple	8–10
EX8	5	K	Simple	2–4
EX9	6, 7	AP	Simple	10–12
EX10	4, 7	AP	Moderate	10–12
EX11	4, 7	AP	Moderate	12–15
EX12	4, 6	AP	Moderate	12–15
EX13	7	AN	Moderate	6–8
EX14	2, 7	AP	Simple	8–10
EX15	7	C	Simple	4–6

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THE RECORDING PROCESS (Continued)

Number	LO	BT	Difficulty	Time (min.)
P1A	2, 4	AP	Simple	20–30
P2A	2, 4, 6, 7	AP	Simple	30–40
P3A	2, 4, 6, 7	AP	Moderate	40–50
P4A	7	AN	Moderate	30–40
P5A	2, 4, 6, 7	AP	Moderate	40–50
P1B	2, 4	AP	Simple	20–30
P2B	2, 4, 6, 7	AP	Simple	30–40
P3B	2, 4, 6, 7	AP	Moderate	40–50
P4B	7	AN	Moderate	30–40
P5B	2, 4, 6, 7	AP	Moderate	40–50
BYP1	2	C	Simple	8–10
BYP2	2	AN	Simple	8–10
BYP3	—	AP	Simple	15–20
BYP4	4, 6, 7	AP, S	Moderate	20–30
BYP5	3–6	S	Simple	10–15
BYP6	7	AN, E	Moderate	10–15

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Correlation Chart between Bloom's Taxonomy, Learning Objectives and End-of-Chapter Exercises and Problems

Learning Objective	Knowledge	Comprehension	Application	Analysis	Synthesis	Evaluation
1. Explain what an account is and how it helps in the recording process.	Q2-1 E2-1					
2. Define debits and credits and explain their use in recording business transactions.	Q2–21	Q2-2 Q2-7 BE2-2 Q2-3 Q2-8 BE2-5 Q2-4 Q2-9 DI2-1 Q2-5 Q2-14 E2-2 Q2-6 BE2-1 E2-4	E2-6 P2-3A P2-5B E2-7 P2-5A E2-14 P2-1B P2-1A P2-2B P2-2A P2-3B			
3. Identify the basic steps in the recording process.	Q2-10	Q2-19 BE2-4	E2-6 E2-7			
4. Explain what a journal is and how it helps in the recording process.	Q2-12	Q2-11 Q2-13 Q2-14	Q2-16 E2-7 P2-5A BE2-3 E2-10 P2-1B BE2-6 E2-11 P2-2B DI2-2 E2-12 P2-3B E2-3 P2-1A P2-5B E2-5 P2-2A E2-6 P2-3A			
5. Explain what a ledger is and how it helps in the recording process.	E2-8	Q2-17				
6. Explain what posting is and how it helps in the recording process.		Q2-15 Q2-17	BE2-7 E2-12 P2-2B BE2-8 P2-2A P2-3B DI2-3 P2-3A P2-5B E2-9 P2-5A			
7. Prepare a trial balance and explain its purposes.		Q2-18 E2-15	BE2-9 E2-11 P2-5A DI2-4 E2-14 P2-2B E2-9 P2-2A P2-3B E2-10 P2-3A P2-5B	Q2-20 P2-4B BE2-10 E2-13 P2-4A		
Broadening Your Perspective		Financial Reporting	Decision–Making Across the Organization Real–World Focus	Comparative Analysis Ethics Case	Communication Decision Making Across the Organization	Ethics Case

ANSWERS TO QUESTIONS

1. A T-account has the following parts: (a) the title, (b) the left or debit side, and (c) the right or credit side.

LO: 2.1
Difficulty: Easy
BLOOMCODE: Knowledg
AACSB: Reflective thinking

2. Disagree. The terms debit and credit mean left and right respectively.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

3. Jason is incorrect. The double-entry system merely records the dual effect of a transaction on the accounting equation. A transaction is not recorded twice; it is recorded once, with a dual effect.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

4. Sandra is incorrect. A debit balance only means that debit amounts exceed credit amounts in an account. Conversely, a credit balance only means that credit amounts are greater than debit amounts in an account. Thus, a debit or credit balance is neither favorable nor unfavorable.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

5. (a) Asset accounts are increased by debits and decreased by credits.
(b) Liability accounts are decreased by debits and increased by credits.
(c) Revenues, Share Capital—Ordinary, and Retained Earnings are increased by credits and decreased by debits. Expenses and Dividends are increased by debits and decreased by credits.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

6. (a) Accounts Receivable—debit balance.
(b) Cash—debit balance.
(c) Dividends—debit balance.
(d) Accounts Payable—credit balance.
(e) Service Revenue—credit balance.
(f) Salaries and Wages Expense—debit balance.
(g) Share Capital—Ordinary—credit balance.

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LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

7. (a) Accounts Receivable—asset—debit balance.
(b) Accounts Payable—liability—credit balance
(c) Equipment—asset—debit balance.
(d) Dividends—equity—debit balance.
(e) Supplies—asset—debit balance.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

8. (a) Debit Supplies and credit Accounts Payable.
(b) Debit Cash and credit Notes Payable.
(c) Debit Salaries and Wages Expense and credit Cash.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

9. (1) Cash—both debit and credit entries.
(2) Accounts Receivable—both debit and credit entries.
(3) Dividends—debit entries only.
(4) Accounts Payable—both debit and credit entries.
(5) Salaries and Wages Expense—debit entries only.
(6) Service Revenue—credit entries only.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

10. The basic steps in the recording process are:
1. Analyze each transaction for its effect on the accounts.
2. Enter the transaction information in a journal.
3. Transfer the journal information to the appropriate accounts in the ledger.

LO: 2.3
Difficulty: Easy
BLOOMCODE: Knowledge
AACSB: Reflective thinking

Questions Chapter 2 (Continued)

11. The advantages of using a journal in the recording process are:
(a) It discloses in one place the complete effects of a transaction.
(b) It provides a chronological record of transactions.

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(c) It helps to prevent or locate errors because the debit and credit amounts for each entry can be easily compared.

LO: 2.4
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

12. (a) The debit should be entered first.
(b) The credit should be indented.

LO: 2.4
Difficulty: Easy
BLOOMCODE: Knowledge
AACSB: Reflective thinking

13. When three or more accounts are required in one journal entry, the entry is referred to as a compound entry. An example of a compound entry is the purchase of equipment, part of which is paid in cash and the remainder is on account.

LO: 2.4
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

14. (a) No, business transaction debits and credits should not be recorded directly in the ledger.
(b) The advantages of using a journal are:
1. It discloses in one place the complete effects of a transaction.
2. It provides a chronological record of transactions.
3. It helps to prevent or locate errors because the debit and credit amounts for each entry can be easily compared.

LO: 2.4
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

15. The advantage of the last step in the posting process is to indicate that the item has been posted.

LO: 2.6
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

16. (a)

Cash		9,000	
	Share Capital—Ordinary		9,000
	(Issued ordinary shares for cash)		

(b)

Prepaid Insurance		800	
	Cash		800
	(Paid one-year insurance policy)		

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(c) Supplies 2,000
Accounts Payable 2,000
(Purchased supplies on account)

(d) Cash 7,500
Service Revenue 7,500
(Received cash for services performed)

LO: 2.4
Difficulty: Medium
BLOOMCODE: Applicatiom
AACSB: Reflective thinking

17. (a) The entire group of accounts maintained by a company, including all the asset, liability, and equity accounts, is referred to collectively as the ledger.

(b) A chart of accounts is a list of accounts and the account numbers that identify their location in the ledger. The chart of accounts is important, particularly for a company that has a large number of accounts, because it helps organize the accounts and define the level of detail that a company desires in its accounting system.

LO: 2.5, 2.6
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

Questions Chapter 2 (Continued)

18. A trial balance is a list of accounts and their balances at a given time. The primary purpose of a trial balance is to prove (check) that the debits equal the credits after posting. A trial balance also facilitates the discovery of errors in journalizing and posting. In addition, it is useful in preparing financial statements.

LO: 2.7
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

19. No, Joe is not correct. The proper sequence is as follows:
(b) Business transaction occurs.
(c) Information entered in the journal.
(a) Debits and credits posted to the ledger.
(e) Trial balance is prepared.
(d) Financial statements are prepared.

LO: 2.3
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

20. (a) The trial balance would balance.
(b) The trial balance would not balance.

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LO: 2.7
Difficulty: Easy
BLOOMCODE: Analysis
AACSB: Reflective thinking

21. The normal balances are Cash-debit, Accounts Payable-credit, and Interest Expense-debit.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Knowledge
AACSB: Reflective thinking

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SOLUTIONS TO BRIEF EXERCISES

BRIEF EXERCISE 2-1

		(a) Debit Effect	(b) Credit Effect	(c) Normal Balance
1.	Accounts Payable	Decrease	Increase	Credit
2.	Advertising Expense	Increase	Decrease	Debit
3.	Service Revenue	Decrease	Increase	Credit
4.	Accounts Receivable	Increase	Decrease	Debit
5.	Share Capital—Ordinary	Decrease	Increase	Credit
6.	Dividends	Increase	Decrease	Debit

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

BRIEF EXERCISE 2-2

		Account Debited	Account Credited
June	1	Cash	Share Capital—Ordinary
	2	Equipment	Accounts Payable
	3	Rent Expense	Cash
	12	Accounts Receivable	Service Revenue

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

BRIEF EXERCISE 2-3

June	1	Cash	4,000	
		Share Capital—Ordinary		4,000
	2	Equipment	900	
		Accounts Payable		900
	3	Rent Expense	800	

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	Cash			**800**
12	**Accounts Receivable**		**300**	
	Service Revenue			**300**

LO: 2.4
Difficulty: Easy
BLOOMCODE: Application
AACSB: Reflective thinking

BRIEF EXERCISE 2-4

The basic steps in the recording process are:

1. **Analyze each transaction. In this step, business documents are examined to determine the effects of the transaction on the accounts.**

2. **Enter each transaction in a journal. This step is called journalizing and it results in making a chronological record of the transactions.**

3. **Transfer journal information to ledger accounts. This step is called posting. Posting makes it possible to accumulate the effects of journalized transactions on individual accounts.**

LO: 2.3
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

BRIEF EXERCISE 2-5

		(a) Effect on Accounting Equation	(b) Debit-Credit Analysis
Aug.	**1**	**The asset Cash is increased; the equity account Share Capital—Ordinary is increased.**	**Debits increase assets: debit Cash R$5,000. Credits increase equity: credit Share Capital—Ordinary R$5,000.**
	4	**The asset Prepaid Insurance is increased; the asset Cash is decreased.**	**Debits increase assets: debit Prepaid Insurance R$1,800. Credits decrease assets: credit Cash R$1,800.**
	16	**The asset Cash is increased; the**	Debits increase assets:

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	revenue Service Revenue is increased.	debit Cash R$1,100. Credits increase revenues: credit Service Revenue R$1,100.
27	**The expense Salaries and Wages Expense is increased; the asset Cash is decreased.**	**Debits increase expenses: debit Salaries and Wages Expense R$1,000. Credits decrease assets: credit Cash R$1,000.**

LO: 2.2
Difficulty: Medium
BLOOMCODE: Comprehension
AACSB: Reflective thinking

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BRIEF EXERCISE 2-6

Aug.	1	Cash	5,000	
		Share Capital—Ordinary		5,000
	4	Prepaid Insurance	1,800	
		Cash		1,800
	16	Cash	1,100	
		Service Revenue		1,100
	27	Salaries and Wages Expense	1,000	
		Cash		1,000

LO: 2.4
Difficulty: Easy
BLOOMCODE: Application
AACSB: Reflective thinking

BRIEF EXERCISE 2-7

Cash

5/12	2,100		
5/15	3,000		
Ending Bal.	5,100		

Service Revenue

		5/5	5,000
		5/15	3,000
		Ending Bal.	8,000

Accounts Receivable

5/5	5,000	5/12	2,100
Ending Bal.	2,900		

LO: 2.6
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

BRIEF EXERCISE 2-8

Cash

Date	Explanation	Ref.	Debit	Credit	Balance
May 12		J1	2,100		2,100
15		J1	3,000		5,100

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BRIEF EXERCISE 2-8 (Continued)

Accounts Receivable

Date	Explanation	Ref.	Debit	Credit	Balance
May 5		J1	5,000		5,000
12		J1		2,100	2,900

Service Revenue

Date	Explanation	Ref.	Debit	Credit	Balance
May 5		J1		5,000	5,000
15		J1		3,000	8,000

LO: 2.6
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

BRIEF EXERCISE 2-9

STARR SE
Trial Balance
June 30, 2017

	Debit	Credit
Cash	€ 6,800	
Accounts Receivable	3,000	
Equipment	17,000	
Accounts Payable		€ 8,600
Share Capital—Ordinary		20,000
Dividends	800	
Service Revenue		6,000
Salaries and Wages Expense	6,000	
Rent Expense	1,000	
	€34,600	€34,600

LO: 2.7
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

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BRIEF EXERCISE 2-10

CHENG COMPANY LTD
Trial Balance
December 31, 2017

	Debit	Credit
Cash	£16,800	
Prepaid Insurance	3,500	
Accounts Payable		£ 3,000
Unearned Service Revenue		4,200
Share Capital—Ordinary		13,000
Dividends	4,500	
Service Revenue		25,600
Salaries and Wages Expense	18,600	
Rent Expense	2,400	
	£45,800	£45,800

LO: 2.7
Difficulty: Medium
BLOOMCODE: Analysis
AACSB: Reflective thinking

SOLUTIONS FOR DO IT! REVIEW EXERCISES

DO IT! 2-1

Graham would likely need the following accounts in which to record the transactions necessary to ready his photography studio for opening day:

Cash (debit balance)
Supplies (debit balance)
Equipment (debit balance)
Notes Payable (credit balance)
Accounts Payable (credit balance)
Share Capital—Ordinary (credit balance)
Rent Expense (debit balance)

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

DO IT! 2-2

Each transaction that is recorded is entered in the general journal. The three activities would be recorded as follows:

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1.	**Cash**	**8,000**	
	Share Capital—Ordinary		**8,000**
2.	**Supplies**	**1,600**	
	Cash		**400**
	Accounts Payable		**1,200**

3. No entry because no transaction has occurred.

LO: 2.4
Difficulty: Easy
BLOOMCODE: Application
AACSB: Reflective thinking

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DO IT! 2-3

Cash			
4/1	1,600	4/16	600
4/3	3,100	4/20	500
4/30	3,600		

LO: 2.6
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

DO IT! 2-4

CHILLIN' COMPANY SA
Trial Balance
December 31, 2017

	Debit	Credit
Cash	R$ 6,000	
Accounts Receivable	8,000	
Supplies	5,000	
Equipment	76,000	
Notes Payable		R$ 20,000
Accounts Payable		9,000
Salaries and Wages Payable		3,000
Share Capital—Ordinary		25,000
Dividends	8,000	
Service Revenue		86,000
Rent Expense	2,000	
Salaries and Wages Expense	38,000	
	R$143,000	R$143,000

LO: 2.7
Difficulty: Medium
BLOOMCODE: Application
AACSB: Analytic

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EXERCISE 2-1

1. **False. An account is an accounting record of a specific asset, liability, *or equity item*.**

2. **False. An account shows *increases and decreases* in the item it relates to.**

3. **False. Each asset, liability, and equity item *has a separate account*.**

4. **False. An account has a left, or *debit* side, and a right, or *credit* side.**

5. **True.**

LO: 2.1
Difficulty: Easy
BLOOMCODE: Knowledge
AACSB: Reflective thinking

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	Account Debited				Account Credited			
Date	(a) Basic Type	(b) Specific Account	(c) Effect	(d) Normal Balance	(a) Basic Type	(b) Specific Account	(c) Effect	(d) Normal Balance
Jan. 2	Asset	Cash	Increase	Debit	Equity	Share Capital—Ordinary	Increase	Credit
3	Asset	Equipment	Increase	Debit	Asset	Cash	Decrease	Debit
9	Asset	Supplies	Increase	Debit	Liability	Accounts Payable	Increase	Credit
11	Asset	Accounts Receivable	Increase	Debit	Equity	Service Revenue	Increase	Credit
16	Equity	Advertising Expense	Increase	Debit	Asset	Cash	Decrease	Debit
20	Asset	Cash	Increase	Debit	Asset	Accounts Receivable	Decrease	Debit
23	Liability	Accounts Payable	Decrease	Credit	Asset	Cash	Decrease	Debit
28	Equity	Dividends	Increase	Debit	Asset	Cash	Decrease	Debit

LO: 2.2
Difficulty: Medium
BLOOMCODE: Comprehension
AACSB: Reflective thinking

EXERCISE 2-3

General Journal **J1**

Date	Account Titles and Explanation	Ref.	Debit	Credit
Jan. 2	Cash		15,000	
	Share Capital—Ordinary			15,000
3	Equipment		7,000	
	Cash			7,000
9	Supplies		500	
	Accounts Payable			500
11	Accounts Receivable		1,800	
	Service Revenue			1,800
16	Advertising Expense		200	
	Cash			200
20	Cash		700	
	Accounts Receivable			700
23	Accounts Payable		300	
	Cash			300
28	Dividends		1,000	
	Cash			1,000

LO: 2.4
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

EXERCISE 2-4

Oct. 1 Debits increase assets: debit Cash ¥200,000.
Credits increase equity: credit Share Capital—Ordinary ¥200,000.

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2 **No transaction.**

3 **Debits increase assets: debit Equipment ¥19,000.**
Credits increase liabilities: credit Accounts Payable ¥19,000.

EXERCISE 2-4 (Continued)

Oct. 6 **Debits increase assets: debit Accounts Receivable ¥32,000.**
Credits increase revenues: credit Service Revenue ¥32,000.

27 **Debits decrease liabilities: debit Accounts Payable ¥8,500.**
Credits decrease assets: credit Cash ¥8,500.

30 **Debits increase expenses: debit Salaries and Wages Expense ¥25,000.**
Credits decrease assets: credit Cash ¥25,000.

LO: 2.2
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

EXERCISE 2-5

General Journal

Date	Account Titles	Ref.	Debit	Credit
Oct. 1	Cash		200,000	
	Share Capital—Ordinary			200,000
2	No entry.			
3	Equipment		19,000	
	Accounts Payable			19,000
6	Accounts Receivable		32,000	
	Service Revenue			32,000
27	Accounts Payable		8,500	
	Cash			8,500
30	Salaries and Wages Expense		25,000	

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Cash..... 25,000

LO: 2.4
Difficulty: Easy
BLOOMCODE: Application
AACSB: Reflective thinking

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EXERCISE 2-6

(a)
1. **Increase the asset Cash, increase the liability Notes Payable.**
2. **Increase the asset Equipment, decrease the asset Cash.**
3. **Increase the asset Supplies, increase the liability Accounts Payable.**

(b)

1.	**Cash**	**50,000**	
	Notes Payable		**50,000**
2.	**Equipment**	**25,000**	
	Cash		**25,000**
3.	**Supplies**	**4,500**	
	Accounts Payable		**4,500**

LO: 2.2
Difficulty: Easy
BLOOMCODE: Application
AACSB: Reflective thinking

EXERCISE 2-7

(a) **Assets = Liabilities + Equity**

1.	+	+	(Issued shares)
2.	–	–	(Expense)
3.	+	+	(Revenue)
4.	–	–	(Dividends)

(b)

1.	**Cash**	**5,500**	
	Share Capital—Ordinary		**5,500**
2.	**Rent Expense**	**1,100**	
	Cash		**1,100**
3.	**Accounts Receivable**	**4,700**	
	Service Revenue		**4,700**
4.	**Dividends**	**400**	
	Cash		**400**

LO: 2.4
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

EXERCISE 2-8

1. **False. The general ledger contains all the asset, liability, *and equity* accounts.**

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2. True.

3. False. The accounts in the general ledger are arranged in *financial statement order:* first the assets, then the liabilities, share capital, retained earnings, dividends, revenues, and expenses.

4. True.

5. False. The general ledger is not a book of original entry; transactions are first recorded in the general journal, then in the general ledger.

LO: 2.5
Difficulty: Easy
BLOOMCODE: Knowledge
AACSB: Reflective thinking

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EXERCISE 2-9

(a)

Cash

Aug. 1	5,000	Aug. 12	1,500
10	2,700		
31	850		
Bal.	7,050		

Accounts Receivable

Aug. 25	1,900	Aug. 31	850
Bal.	1,050		

Equipment

Aug. 12	5,000

Notes Payable

Aug. 12	3,500

Share Capital—Ordinary

Aug. 1	5,000

Service Revenue

Aug. 10	2,700
25	1,900
Bal.	4,600

(b)

ROBERTA MENDEZ, INVESTMENT BROKER, SLU
Trial Balance
August 31, 2017

	Debit	Credit
Cash	€ 7,050	
Accounts Receivable	1,050	
Equipment	5,000	
Notes Payable		€ 3,500
Share Capital—Ordinary		5,000
Service Revenue		4,600
	€13,100	€13,100

LO: 2.6
Difficulty: Easy
BLOOMCODE: Application
AACSB: Analytic

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EXERCISE 2-10

(a)

General Journal

Date	Account Titles and Explanation	Ref.	Debit	Credit
Apr. 1	Cash	101	10,000	
	Share Capital—Ordinary	311		10,000
	(Issued shares for cash)			
12	Cash	101	900	
	Service Revenue	400		900
	(Received cash for services performed)			
15	Salaries and Wages Expense	726	720	
	Cash	101		720
	(Paid salaries to date)			
25	Accounts Payable	201	1,500	
	Cash	101		1,500
	(Paid creditors on account)			
29	Cash	101	400	
	Accounts Receivable	112		400
	(Received cash in payment of account)			
30	Cash	101	1,000	
	Unearned Service Revenue	209		1,000
	(Received cash for future services)			

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EXERCISE 2-10 (Continued)

(b)

PIERRE LANDSCAPING COMPANY SA
Trial Balance
April 30, 2017

	Debit	Credit
Cash	€10,080	
Accounts Receivable	2,800	
Supplies	1,800	
Accounts Payable		€ 300
Unearned Service Revenue		1,000
Share Capital—Ordinary		10,000
Service Revenue		4,100
Salaries and Wages Expense	720	
	€15,400	€15,400

LO: 2.7
Difficulty: Medium
BLOOMCODE: Applicatiom
AACSB: Analytic

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EXERCISE 2-11

(a)	**Oct. 1**	**Cash**	**5,000**	
		Share Capital—Ordinary		**5,000**
		(Issued shares for cash)		
	10	**Cash**	**650**	
		Service Revenue		**650**
		(Received cash for services performed)		
	10	**Cash**	**3,000**	
		Notes Payable		**3,000**
		(Obtained loan from bank)		
	20	**Cash**	**500**	
		Accounts Receivable		**500**

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(Received cash in payment of account)

20	Accounts Receivable	940	
	Service Revenue		940
	(Billed clients for services performed)		

EXERCISE 2-11 (Continued)

(b)

SPARKS CO. LTD.
Trial Balance
October 31, 2017

	Debit	Credit
Cash	£ 8,070	
Accounts Receivable	1,540	
Supplies	400	
Equipment	2,000	
Notes Payable		£ 3,000
Accounts Payable		500
Share Capital—Ordinary		7,000
Dividends	300	
Service Revenue		2,690
Salaries and Wages Expense	600	
Rent Expense	280	
	£13,190	£13,190

LO: 2.7
Difficulty: Medium
BLOOMCODE: Applicatiom
AACSB: Analytic

EXERCISE 2-12

(a)

General Journal **J1**

Date	Account Titles	Ref.	Debit	Credit
Sept. 1	Cash	101	10,000	
	Share Capital—Ordinary	311		10,000

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5	Equipment	157	12,000	
	Cash	101		4,000
	Accounts Payable	201		8,000
25	Accounts Payable	201	2,400	
	Cash	101		2,400
30	Dividends	332	500	
	Cash	101		500

EXERCISE 2-12 (Continued)

(b)

Cash **No. 101**

Date	Explanation	Ref.	Debit	Credit	Balance
Sept. 1		J1	10,000		10,000
5		J1		4,000	6,000
25		J1		2,400	3,600
30		J1		500	3,100

Equipment **No. 157**

Date	Explanation	Ref.	Debit	Credit	Balance
Sept. 5		J1	12,000		12,000

Accounts Payable **No. 201**

Date	Explanation	Ref.	Debit	Credit	Balance
Sept. 5		J1		8,000	8,000
25		J1	2,400		5,600

Share Capital—Ordinary **No. 311**

Date	Explanation	Ref.	Debit	Credit	Balance
Sept. 1		J1		10,000	10,000

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Dividends					No. 332
Date	**Explanation**	**Ref.**	**Debit**	**Credit**	**Balance**
Sept. 30		**J1**	**500**		**500**

LO: 2.4
Difficulty: Medium
BLOOMCODE: Applicatiom
AACSB: Reflective thinking

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EXERCISE 2-13

Error	(a) In Balance	(b) Difference	(c) Larger Column
1.	No	€400	Debit
2.	Yes	—	—
3.	Yes	—	—
4.	No	300	Credit
5.	Yes	—	—
6.	No	36	Credit

LO: 2.7
Difficulty: Medium
BLOOMCODE: Analysis
AACSB: Analytic

EXERCISE 2-14

TEMPUS FUGIT DELIVERY SERVICE LTD
Trial Balance
July 31, 2017

	Debit	Credit
Cash (£90,907 – Debit total without Cash £69,340)	£21,567	
Accounts Receivable	10,642	
Prepaid Insurance	1,968	
Equipment	49,360	
Notes Payable		£26,450
Accounts Payable		8,396
Salaries and Wages Payable		815
Share Capital—Ordinary		40,000
Retained Earnings		4,636
Dividends	700	
Service Revenue		10,610
Salaries and Wages Expense	4,428	
Maintenance and Repairs Expense	961	
Gasoline Expense	758	
Utilities Expense	523	
	£90,907	£90,907

LO: 2.7
Difficulty: Medium

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BLOOMCODE: Applicatiom
AACSB: Analytic

EXERCISE 2-15

Transactions 4, 5, and 7 are operating activities
Transaction 3 is an investing activity
Transactions 1, 2 and 6 are financing activities.

LO: 2.7
Difficulty: Easy
BLOOMCODE: Comprehension
AACSB: Reflective thinking

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PROBLEM 2-1A

J1

Date	Account Titles and Explanation	Ref.	Debit	Credit
Apr. 1	Cash		50,000	
	Share Capital—Ordinary			50,000
	(Issued shares for cash)			
4	Land		34,000	
	Cash			34,000
	(Purchased land for cash)			
8	Advertising Expense		1,800	
	Accounts Payable			1,800
	(Incurred advertising expense on account)			
11	Salaries and Wages Expense		1,500	
	Cash			1,500
	(Paid salaries)			
12	No entry—Not a transaction.			
13	Prepaid Insurance		1,500	
	Cash			1,500
	(Paid for one-year insurance policy)			
17	Dividends		1,400	
	Cash			1,400
	(Declared and paid a cash dividend)			
20	Cash		6,400	
	Service Revenue			6,400
	(Received cash for services performed)			

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PROBLEM 2-1A (Continued)

Date	Account Titles and Explanation	Ref.	Debit	Credit
Apr. 25	Cash		3,000	
	Unearned Service Revenue			3,000
	(Received cash for future services)			
30	Cash		8,500	
	Service Revenue			8,500
	(Received cash for services performed)			
30	Accounts Payable		900	
	Cash			900
	(Paid creditor on account)			

LO: 2.2, 2.4
Difficulty: Medium
BLOOMCODE: Applicatiom
AACSB: Reflective thinking

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PROBLEM 2-2A

(a)

J1

Date	Account Titles and Explanation	Ref.	Debit	Credit
2017				
May 1	Cash	101	20,000	
	Share Capital—Ordinary	311		20,000
	(Issued shares for cash)			
2	No entry—not a transaction.			
3	Supplies	126	1,500	
	Accounts Payable	201		1,500
	(Purchased supplies on account)			
7	Rent Expense	729	900	
	Cash	101		900
	(Paid office rent)			
11	Accounts Receivable	112	2,800	
	Service Revenue	400		2,800
	(Billed client for services performed)			
12	Cash	101	3,500	
	Unearned Service Revenue	209		3,500
	(Received cash for future services)			
17	Cash	101	1,200	
	Service Revenue	400		1,200
	(Received cash for services performed)			
31	Salaries and Wages Expense	726	2,000	
	Cash	101		2,000
	(Paid salaries)			

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Date	Account Titles and Explanation	Ref.	Debit	Credit
May 31	Accounts Payable (€1,500 X 40%)	201	600	
	Cash	101		600
	(Paid creditor on account)			

(b)

Cash **No. 101**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 1		J1	20,000		20,000
7		J1		900	19,100
12		J1	3,500		22,600
17		J1	1,200		23,800
31		J1		2,000	21,800
31		J1		600	21,200

Accounts Receivable **No. 112**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 11		J1	2,800		2,800

Supplies **No. 126**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 3		J1	1,500		1,500

Accounts Payable **No. 201**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 3		J1		1,500	
31		J1	600		900

Unearned Service Revenue **No. 209**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 12		J1		3,500	3,500

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PROBLEM 2-2A (Continued)

Share Capital—Ordinary **No. 311**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 1		J1		20,000	20,000

Service Revenue **No. 400**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 11		J1		2,800	2,800
17		J1		1,200	4,000

Salaries and Wages Expense **No. 726**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 31		J1	2,000		2,000

Rent Expense **No. 729**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
May 7		J1	900		900

(c)

LENA FOHN AG
Trial Balance
May 31, 2017

	Debit	Credit
Cash	€21,200	
Accounts Receivable	2,800	
Supplies	1,500	
Accounts Payable		€ 900
Unearned Service Revenue		3,500
Share Capital—Ordinary		20,000
Service Revenue		4,000
Salaries and Wages Expense	2,000	
Rent Expense	900	
	€28,400	€28,400

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LO: 2.2, 2.4, 2.6, 2.7
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

PROBLEM 2-3A

(a) & (c)

Cash

Balance	**8,000**		
		(1)	**1,000**
		(3)	**1,100**
(4)	**13,000**		
		(5)	**15,000**
(6) 5,000			
		(7)	3,000
		(8)	2,000
	3,900		

Accounts Receivable

Balance	**16,000**		
		(4)	**13,000**
(6) 9,000			
	12,000		

Supplies

Balance	**13,000**		
(2)	**4,000**		
	17,000		

Prepaid Rent

Balance	**3,000**		
	3,000		

Equipment

Balance	**24,000**		
	24,000		

Accounts Payable

		Balance	**19,000**
		(2)	**4,000**
(5)	**15,000**		
			8,000

Share Capital—Ordinary

		Balance	**33,000**
			33,000

Retained Earnings

		Balance	**12,000**
			12,000

Dividends

(8) 2,000			
	2,000		

Service Revenue

		(6)	14,000
			14,000

Advertising Expense

(1)	**1,000**		
	1,000		

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(7)	3,000	
	3,000	

Miscellaneous Expense

(3)	1,100	
	1,100	

Salaries and Wages Expense

PROBLEM 2-3A (Continued)

(b)

Trans.	Account Titles	Debit	Credit
1.	Advertising Expense	1,000	
	Cash		1,000
2.	Supplies	4,000	
	Accounts Payable		4,000
3.	Miscellaneous Expense	1,100	
	Cash		1,100
4.	Cash	13,000	
	Accounts Receivable		13,000
5.	Accounts Payable	15,000	
	Cash		15,000
6.	Cash	5,000	
	Accounts Receivable	9,000	
	Service Revenue.....		14,000
7.	Salaries and Wages Expense	3,000	
	Cash		3,000
8.	Dividends	2,000	
	Cash		2,000

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PROBLEM 2-3A (Continued)

(d)

BYTE REPAIR SERVICE, LTD.
Trial Balance
January 31, 2017

	Debit	Credit
Cash	£ 3,900	
Accounts Receivable	12,000	
Supplies	17,000	
Prepaid Rent	3,000	
Equipment	24,000	
Accounts Payable		£ 8,000
Share Capital—Ordinary		33,000
Retained Earnings		12,000
Dividends	2,000	
Service Revenue		14,000
Advertising Expense	1,000	
Miscellaneous Expense	1,100	
Salaries and Wages Expense	3,000	
	£67,000	£67,000

LO: 2.2, 2.4, 2.6, 2.7
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

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PROBLEM 2-4A

JASON COMPANY LTD
Trial Balance
May 31, 2017

	Debit	Credit
Cash (£3,850 + £520 – £405)	£ 3,965	
Accounts Receivable (£2,570 – £420)	2,150	
Prepaid Insurance (£700 + £100)	800	
Supplies (£0 + £520)	520	
Equipment (£12,000 – £520)	11,480	
Accounts Payable (£4,500 – £100 + £520 – £420)		£ 4,500
Unearned Service Revenue		560
Share Capital—Ordinary (£11,700 + £1,000)		12,700
Dividends (£0 + £1,000)	1,000	
Service Revenue		8,960
Salaries and Wages Expense (£4,200 + £200)	4,400	
Advertising Expense (£1,100 + £405)	1,505	
Utilities Expense (£800 + £100)	900	
	£26,720	£26,720

LO: 2.7
Difficulty: Hard
BLOOMCODE: Analysis
AACSB: Analytic

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PROBLEM 2-5A

(a) & (c)

Cash **No. 101**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1	Balance	✓			6,000
2		J1		800	5,200
9		J1	1,800		7,000
10		J1		3,000	4,000
12		J1		300	3,700
25		J1	5,500		9,200
29		J1		1,600	7,600
30		J1	108		7,708
30		J1		1,300	6,408

Accounts Receivable **No. 112**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 30		J1	108		108

Prepaid Rent **No. 136**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 30		J1	1,300		1,300

Land **No. 140**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1	Balance	✓			10,000

Buildings **No. 145**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					

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Apr. 1	**Balance**	✓		**8,000**

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PROBLEM 2-5A (Continued)

Equipment **No. 157**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1	Balance	✓			6,000

Accounts Payable **No. 201**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1	Balance	✓			2,000
10		J1	1,000		1,000
20		J1		1,000	2,000

Mortgage Payable **No. 275**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1	Balance	✓			8,000
10		J1	2,000		6,000

Share Capital—Ordinary **No. 311**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1	Balance	✓			20,000

Service Revenue **No. 400**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 9		J1		1,800	1,800
25		J1		5,500	7,300

Rent Revenue **No. 429**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 30		J1		216	216

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PROBLEM 2-5A (Continued)

Advertising Expense **No. 610**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 12		J1	300		300

Salaries and Wages Expense **No. 726**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 29		J1	1,600		1,600

Rent Expense **No. 729**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 2		J1	800		800
20		J1	1,000		1,800

(b)

J1

Date	Account Titles and Explanation	Ref.	Debit	Credit
2017				
Apr. 2	Rent Expense	729	800	
	Cash	101		800
	(Paid film rental)			
3	No entry—not a transaction.			
9	Cash	101	1,800	
	Service Revenue	400		1,800
	(Received cash for services performed)			
10	Mortgage Payable	275	2,000	
	Accounts Payable	201	1,000	
	Cash	101		3,000
	(Made payments on mortgage and accounts payable)			

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PROBLEM 2-5A (Continued)

Date	Account Titles and Explanation	Ref.	Debit	Credit
Apr. 11	No entry—not a transaction.			
12	Advertising Expense	610	300	
	Cash.....	101		300
	(Paid advertising expenses)			
20	Rent Expense.....	729	1,000	
	Accounts Payable.....	201		1,000
	(Rented film on account)			
25	Cash.....	101	5,500	
	Service Revenue	400		5,500
	(Received cash for services performed)			
29	Salaries and Wages Expense.....	726	1,600	
	Cash.....	101		1,600
	(Paid salaries)			
30	Cash.....	101	108	
	Accounts Receivable.....	112	108	
	Rent Revenue.....	429		216
	(18% X €1,200)			
	(Received cash and balance on account for concession revenue)			
30	Prepaid Rent	136	1,300	
	Cash.....	101		1,300
	(Paid cash for future film rentals)			

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PROBLEM 2-5A (Continued)

(d)

CLASSIC THEATER LTD
Trial Balance
April 30, 2017

	Debit	Credit
Cash	€ 6,408	
Accounts Receivable	108	
Prepaid Rent	1,300	
Land	10,000	
Buildings	8,000	
Equipment	6,000	
Accounts Payable		€ 2,000
Mortgage Payable		6,000
Share Capital—Ordinary		20,000
Service Revenue		7,300
Rent Revenue		216
Advertising Expense	300	
Salaries and Wages Expense	1,600	
Rent Expense	1,800	
	€35,516	€35,516

LO: 2.2, 2.4, 2.6, 2.7
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

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PROBLEM 2-1B

J1

Date	Account Titles and Explanation	Ref.	Debit	Credit
Mar. 1	Cash		60,000	
	Share Capital—Ordinary			60,000
	(Issued shares for cash)			
3	Land		23,000	
	Buildings		9,000	
	Equipment		6,000	
	Cash			38,000
	(Purchased Lee's Golf Land)			
5	Advertising Expense		1,300	
	Cash			1,300
	(Paid for advertising)			
6	Prepaid Insurance		3,000	
	Cash			3,000
	(Paid for one-year insurance policy)			
10	Equipment		1,050	
	Accounts Payable			1,050
	(Purchased equipment on account)			
18	Cash		440	
	Service Revenue			440
	(Received cash for services performed)			
19	Cash		1,800	
	Unearned Service Revenue			1,800
	(Received cash for coupon books sold)			

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PROBLEM 2-1B (Continued)

Date	Account Titles and Explanation	Ref.	Debit	Credit
Mar. 25	Dividends		800	
	Cash			800
	(Declared and paid a cash dividend)			
30	Salaries and Wages Expense		250	
	Cash			250
	(Paid salaries)			
30	Accounts Payable		1,050	
	Cash			1,050
	(Paid creditor on account)			
31	Cash		200	
	Service Revenue			200
	(Received cash for services performed)			

LO: 2.2, 2.4,
Difficulty: Medium
BLOOMCODE: Applicatiom
AACSB: Reflective thinking

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PROBLEM 2-2B

(a)

J1

Date	Account Titles and Explanation	Ref.	Debit	Credit
2017				
Apr. 1	Cash	101	40,000	
	Share Capital—Ordinary	311		40,000
	(Issued shares for cash)			
1	No entry—not a transaction.			
2	Rent Expense	729	1,400	
	Cash	101		1,400
	(Paid monthly office rent)			
3	Supplies	126	5,200	
	Accounts Payable	201		5,200
	(Purchased supplies on account from Halo Company)			
10	Accounts Receivable	112	6,600	
	Service Revenue	400		6,600
	(Billed clients for services performed)			
11	Cash	101	1,000	
	Unearned Service Revenue	209		1,000
	(Received cash for future service)			
20	Cash	101	2,100	
	Service Revenue	400		2,100
	(Received cash for services performed)			
30	Salaries and Wages Expense	726	2,400	
	Cash	101		2,400
	(Paid monthly salary)			

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PROBLEM 2-2B (Continued)

Date	Account Titles	Ref.	Debit	Credit
Apr. 30	Accounts Payable	201	1,900	
	Cash	101		1,900
	(Paid Halo Company on account)			

(b)

Cash — No. 101

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1		J1	40,000		40,000
2		J1		1,400	38,600
11		J1	1,000		39,600
20		J1	2,100		41,700
30		J1		2,400	39,300
30		J1		1,900	37,400

Accounts Receivable — No. 112

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 10		J1	6,600		6,600

Supplies — No. 126

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 3		J1	5,200		5,200

Accounts Payable — No. 201

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 3		J1		5,200	5,200
30		J1	1,900		3,300

Unearned Service Revenue — No. 209

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 11		J1		1,000	1,000

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PROBLEM 2-2B (Continued)

Share Capital—Ordinary **No. 311**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 1		J1		40,000	40,000

Service Revenue **No. 400**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 10		J1		6,600	6,600
20		J1		2,100	8,700

Salaries and Wages Expense **No. 726**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 30		J1	2,400		2,400

Rent Expense **No. 729**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Apr. 2		J1	1,400		1,400

(c)

JUDI DENCH, DENTIST
Trial Balance
April 30, 2017

	Debit	Credit
Cash	£37,400	
Accounts Receivable	6,600	
Supplies	5,200	
Accounts Payable		£ 3,300
Unearned Service Revenue		1,000
Share Capital—Ordinary		40,000
Service Revenue		8,700
Salaries and Wages Expense	2,400	
Rent Expense	1,400	
	£53,000	£53,000

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LO: 2.2, 2.4
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

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PROBLEM 2-3B

(a)

Trans.	Account Titles	Debit	Credit
1.	Cash	50,000	
	Share Capital—Ordinary		50,000
2.	No entry—Not a transaction.		
3.	Prepaid Rent	24,000	
	Cash		24,000
4.	Equipment	30,000	
	Cash		6,000
	Accounts Payable		24,000
5.	Prepaid Insurance	1,800	
	Cash		1,800
6.	Supplies	940	
	Cash		940
7.	Supplies	1,300	
	Accounts Payable		1,300
8.	Cash	5,000	
	Accounts Receivable	13,000	
	Service Revenue		18,000
9.	Accounts Payable	400	
	Cash		400
10.	Cash	3,000	
	Accounts Receivable		3,000
11.	Utilities Expense	260	
	Accounts Payable		260

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PROBLEM 2-3B (Continued)

Trans.	Account Titles and Explanation	Debit	Credit
12.	Salaries and Wages Expense.....	5,600	
	Cash		5,600

(b)

Cash

(1)	50,000		
		(3)	24,000
		(4)	6,000
		(5)	1,800
		(6)	940
(8)	5,000		
		(9)	400
(10)	3,000		
		(12)	5,600
	19,260		

Equipment

(4)	30,000		
	30,000		

Accounts Payable

		(4)	24,000
		(7)	1,300
(9)	400		
		(11)	260
			25,160

Accounts Receivable

(8)	13,000		
		(10)	3,000
	10,000		

Share Capital—Ordinary

		(1)	50,000
			50,000

Supplies

(6)	940		
(7)	1,300		
	2,240		

Service Revenue

		(8)	18,000
			18,000

Prepaid Insurance

(5)	1,800		
	1,800		

Salaries and Wages Expense

(12)	5,600		
	5,600		

Prepaid Rent

(3)	24,000		
	24,000		

Utilities Expense

(11)	260		
	260		

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(c)

RICHARDSON SERVICES LTD
Trial Balance
May 31, 2017

	Debit	Credit
Cash	£19,260	
Accounts Receivable	10,000	
Supplies	2,240	
Prepaid Insurance	1,800	
Prepaid Rent	24,000	
Equipment	30,000	
Accounts Payable		£25,160
Share Capital—Ordinary		50,000
Service Revenue		18,000
Salaries and Wages Expense	5,600	
Utilities Expense	260	
	£93,160	£93,160

LO: 2.2, 2.4, 2.6, 2.7
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

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PROBLEM 2-4B

MUELLER SE
Trial Balance
June 30, 2017

	Debit	Credit
Cash (€3,840 + €180)	€ 4,020	
Accounts Receivable (€2,898 – €180)	2,718	
Supplies (€800 – €620)	180	
Equipment (€3,000 + €620)	3,620	
Accounts Payable (€2,666 – €309 – €390)		€ 1,967
Unearned Service Revenue		2,200
Share Capital—Ordinary		9,000
Dividends (€800 + €600)	1,400	
Service Revenue (€2,380 + €801)		3,181
Salaries and Wages Expense (€3,400 + €700 – €600)	3,500	
Utilities Expense	910	
	€16,348	€16,348

LO: 2.7
Difficulty: Hard
BLOOMCODE: Analysis
AACSB: Analytic

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PROBLEM 2-5B

(a) & (c)

Cash **No. 101**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 1	Balance	✓			7,000
2		J1		1,000	6,000
9		J1	4,000		10,000
10		J1		4,100	5,900
12		J1		450	5,450
20		J1	4,400		9,850
20		J1		2,400	7,450
31		J1		2,500	4,950
31		J1	225		5,175
31		J1	9,000		14,175

Accounts Receivable **No. 112**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 31		J1	225		225

Land **No. 140**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 1	Balance	✓			22,000

Buildings **No. 145**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 1	Balance	✓			10,000

Equipment **No. 157**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 1	Balance	✓			8,000

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PROBLEM 2-5B (Continued)

Accounts Payable **No. 201**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 1	Balance	✓			7,000
2		J1		2,500	9,500
10		J1	4,100		5,400

Share Capital—Ordinary **No. 311**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 1	Balance	✓			40,000

Service Revenue **No. 400**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 9		J1		4,000	4,000
20		J1		4,400	8,400
31		J1		9,000	17,400

Rent Revenue **No. 429**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar.31		J1		450	450

Advertising Expense **No. 610**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar.12		J1	450		450

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PROBLEM 2-5B (Continued)

Salaries and Wages Expense **No. 726**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 31		J1	2,500		2,500

Rent Expense **No. 729**

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Mar. 2		J1	3,500		3,500
20		J1	2,400		5,900

(b)

J1

Date	Account Titles and Explanation	Ref.	Debit	Credit
2017				
Mar. 2	Rent Expense	729	3,500	
	Accounts Payable	201		2,500
	Cash	101		1,000
	(Rented films for cash and on account)			
3	No entry.			
9	Cash	101	4,000	
	Service Revenue	400		4,000
	(Received cash for services performed)			
10	Accounts Payable (£2,500 + £1,600)	201	4,100	
	Cash	101		4,100
	(Paid creditors on account)			
11	No entry.			
12	Advertising Expense	610	450	
	Cash	101		450
	(Paid advertising expense)			

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PROBLEM 2-5B (Continued)

Date	Account Titles and Explanation	Ref.	Debit	Credit
20	Cash	101	4,400	
	Service Revenue	400		4,400
	(Received cash for services performed)			
20	Rent Expense	729	2,400	
	Cash	101		2,400
	(Paid film rental)			
31	Salaries and Wages Expense	726	2,500	
	Cash	101		2,500
	(Paid salaries)			
31	Cash	101	225	
	Accounts Receivable	112	225	
	Rent Revenue	429		450
	(15% X £3,000)			
	(Received cash and balance on account for concession revenue)			
31	Cash	101	9,000	
	Service Revenue	400		9,000
	(Received cash for services performed)			

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(d)

WILSON THEATER LTD
Trial Balance
March 31, 2017

	Debit	Credit
Cash	£14,175	
Accounts Receivable	225	
Land	22,000	
Buildings	10,000	
Equipment	8,000	
Accounts Payable		£ 5,400
Share Capital—Ordinary		40,000
Service Revenue		17,400
Rent Revenue		450
Advertising Expense	450	
Salaries and Wages Expense	2,500	
Rent Expense	5,900	
	£63,250	£63,250

LO: 2.2, 2.4, 2.6, 2.7
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

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MC2 MATCHA CREATIONS

(a) **GENERAL JOURNAL** **J1**

		Account Titles	Debit	Credit
2017				
Nov.	8	No entry required for selling her investments—this is a personal transaction.		
	8	Cash	500	
		Share Capital—Ordinary		500
	11	Advertising Expense	65	
		Cash		65
	13	Supplies	125	
		Cash		125
	14	Equipment	300	
		Share Capital—Ordinary		300
	16	Cash	2,000	
		Notes Payable		2,000
	17	Equipment	900	
		Cash		900
	20	Cash	125	
		Service Revenue		125
	25	Cash	30	
		Unearned Service Revenue		30
	30	Prepaid Insurance	1,320	
		Cash		1,320

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MC2 (Continued)

(b)

Cash

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 8		J1	500		500
11		J1		65	435
13		J1		125	310
16		J1	2,000		2,310
17		J1		900	1,410
20		J1	125		1,535
25		J1	30		1,565
30		J1		1,320	245

Supplies

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 13		J1	125		125

Prepaid Insurance

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 30		J1	1,320		1,320

Equipment

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 14		J1	300		300
17		J1	900		1,200

Unearned Service Revenue

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 25		J1		30	30

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MC2 (Continued)

(b) (Continued)

Notes Payable

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 16		J1		2,000	2,000

Share Capital—Ordinary

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 8		J1		500	500
14		J1		300	800

Service Revenue

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 20		J1		125	125

Advertising Expense

Date	Explanation	Ref.	Debit	Credit	Balance
2017					
Nov. 11		J1	65		65

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MC2 (Continued)

(c)

MATCHA CREATIONS
Trial Balance
November 30, 2017

	Debit	Credit
Cash	NT$ 245	
Supplies	125	
Prepaid Insurance	1,320	
Equipment	1,200	
Unearned Service Revenue		NT$ 30
Notes Payable		2,000
Share Capital—Ordinary		800
Service Revenue		125
Advertising Expense	65	
	NT$2,955	NT$2,955

Note to instructors: Because the notes payable is not due for 24 months, it follows Unearned Service Revenue in the accounts and the trial balance.

LO: 2.2, 2.4, 2.6, 2.7
Difficulty: Hard
BLOOMCODE: Applicatiom
AACSB: Analytic

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BYP 2-1 FINANCIAL REPORTING PROBLEM

(a)

Account	(1) Increase Side	(1) Decrease Side	(2) Normal Balance
Accounts (Trade) Payable	Credit	Debit	Credit
Accounts (Trade) Receivable	Debit	Credit	Debit
Property, Plant, and Equipment	Debit	Credit	Debit
Tax Payable	Credit	Debit	Credit
Interest Expense (finance cost)	Debit	Credit	Debit
Inventories	Debit	Credit	Debit

(b) 1. Cash is increased.
2. Cash is decreased.
3. Cash is decreased or Accounts Payable is increased.

(c) 1. Cash is decreased or Interest Payable is increased.
2. Cash is decreased or Notes or Mortgage Payable or Share Capital—Ordinary is increased.

LO: 2.2
Difficulty: Medium
BLOOMCODE: Comprehension
AACSB: Reflective thinking

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BYP 2-2 COMPARATIVE ANALYSIS PROBLEM

(a)

	Nestlé			Petra Foods Limited	
1.	Inventory:	debit	1.	Accounts (Trade) Receivable:	debit
2.	Property, Plant, and Equipment:	debit	2.	Cash and Cash Equivalents:	debit
3.	Accounts (Trade) Payable:	credit	3.	Cost of Sales (expense):	debit
4.	Interest Expense (Finance Cost):	debit	4.	Sales (revenue)	credit

(b) The following other accounts are ordinarily involved:

1. **Increase in Accounts Receivable: Service Revenue or Sales Revenue is increased (credited).**
2. **Decrease in Salaries and Wages Payable: Cash is decreased (credited).**
3. **Increase in Property, Plant, and Equipment: Notes Payable is increased (credited) or Cash is decreased (credited) or Share Capital—Ordinary is increased (credited).**
4. **Increase in Interest Expense: Cash is decreased (credited) or Interest Payable is increased (credited).**

LO: 2.2, 2.5
Difficulty: Medium
BLOOMCODE: Analysis
AACSB: Reflective thinking

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BYP 2-3 REAL–WORLD FOCUS

The answer is dependent upon the company selected by the student.

LO: 2.1, 2.7
Difficulty: Medium
BLOOMCODE: Application
AACSB: Reflective thinking

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BYP 2-4 DECISION–MAKING ACROSS THE ORGANIZATION

(a) May 1 Correct.

5	Cash	250	
	Lesson Revenue		250
7	Cash	500	
	Unearned Boarding Revenue		500
14	Office Equipment	800	
	Cash		800
15	Dividends	440	
	Cash		440
20	Cash	184	
	Riding Revenue		184
30	Correct.		
31	Hay and Feed Supplies	1,500	
	Accounts Payable		1,500

(b) The errors in the entries of May 14 and 20 would prevent the trial balance from balancing.

(c) Net income as reported		£4,600
Add: 5/15, Salaries expense (Dividends paid)	£ 440	
5/31, Hay and feed expense (still on hand)	1,500	1,940
		6,540
Less: 5/7, Boarding revenue unearned		500
Correct net income		£6,040
(d) Cash as reported		£12,475
Add: 5/20, Transposition error	£ 36	
5/31, Purchase on account	1,500	1,536
Correct cash balance		£14,011

LO: 2.7
Difficulty: Medium
BLOOMCODE: Application

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AACSB: Analytic

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BYP 2-5 COMMUNICATION ACTIVITY

Date: May 25, 2017

To: Accounting Instructor

From: Student

In the first transaction, bills totaling €6,000 were sent to customers for services performed. Therefore, the asset Accounts Receivable is increased €6,000 and the revenue Service Revenue is increased €6,000. Debits increase assets and credits increase revenues, so the journal entry is:

Accounts Receivable	**6,000**	
Service Revenue		**6,000**
(Bill customers for services performed)		

The €6,000 amount is then posted to the debit side of the general ledger account Accounts Receivable and to the credit side of the general ledger account Service Revenue.

In the second transaction, €2,000 was paid in salaries to employees. Therefore, the expense Salaries and Wages Expense is increased €2,000 and the asset Cash is decreased €2,000. Debits increase expenses and credits decrease assets, so the journal entry is:

Salaries and Wages Expense	**2,000**	
Cash		**2,000**
(Salaries paid)		

The €2,000 amount is then posted to the debit side of the general ledger account Salaries and Wages Expense and to the credit side of the general ledger account Cash.

LO: 2.2
Difficulty: Medium
BLOOMCODE:Synthesis
AACSB: Reflective thinking/Communication

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BYP 2-6	ETHICS CASE

(a) The stakeholders in this situation are:

- **Sara Rankin, assistant chief accountant.**
- **Users of the company's financial statements.**
- **The Hokey Company Ltd.**

(b) By adding €1,000 to the Equipment account, that account total is intentionally misstated. By not locating the error causing the imbalance, some other account may also be misstated by €1,000. If the amount of €1,000 is determined to be immaterial, and the intent is not to commit fraud (cover up an embezzlement or other misappropriation of assets), Sara's action might not be considered unethical in the preparation of interim financial statements. However, if Sara is violating a company accounting policy by her action, then she is acting unethically.

(c) Sara's alternatives are:

1. **Miss the deadline but find the error causing the imbalance.**

2. **Tell her supervisor of the imbalance and suffer the consequences.**

3. **Do as she did and locate the error later, making the adjustment in the next quarter.**

LO: 2.2
Difficulty: Medium
BLOOMCODE: Analysis
AACSB: Ethics

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GAAP EXERCISE

GAAP 2-1

In deciding whether the U.S. should adopt IFRS, the SEC should consider the following.

- **Whether IFRS is sufficiently developed and consistent in application**
- **Whether the IASB is sufficiently independent**
- **Whether IFRS is established for the benefit to investors**
- **The issues involved in educating investors about IFRS**
- **The impact of a switch to IFRS on U.S. laws and regulations**
- **The impact on companies including changes to their accounting systems, contractual arrangements, corporate governance, and litigation**
- **The issues involved in educating accountants, so they can prepare statements under IFRS**

LO: 2.8
Difficulty: Medium
BLOOMCODE: Comprehension
AACSB: Reflective thinking

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GAAP FINANCIAL REPORTING PROBLEM

GAAP 2-2

(a)

	(1)		(2)
	Increase Side	Decrease Side	Normal Balance
Accounts Payable	Credit	Debit	Credit
Accounts Receivable	Debit	Credit	Debit
Buildings	Debit	Credit	Debit
Inventories	Debit	Credit	Debit
Net Sales	Credit	Debit	Credit
Research and Development	Debit	Credit	Debit

(b) The following other accounts are ordinarily involved:

1. **Accounts Receivable is decreased: Cash is increased (debited).**
2. **Accounts Payable is decreased: Cash is decreased (credited).**
3. **Inventories is increased: Cash is decreased (credited) or Accounts Payable is increased (credited).**

LO: 2.2, 2.8
Difficulty: Medium
BLOOMCODE: Comprehension
AACSB: Reflective thinking

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