

Intermediate Accounting Chapter 10 Answers

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The stock has a par value per share of \$10 and a market price of \$13 per share. Prepare the appropriate journal entries for the above transactions for Windsor Corporation. (Round present value factors to 5 decimal places, e.g. 0.52587 and final answers to 0 decimal places, e.g. 5.275.

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(5) Exchanges of nonmonetary assets. The accounting for exchanges of nonmonetary assets depends on whether the exchange has commercial substance. See Illustrations 10.10 and 10.20 for summaries of how to account for exchanges. (6) Contributions: Record at the fair value of the asset received, and credit revenue for the same amount.

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Questions Chapter 10 (Continued) (b)Assets acquired by gift or donation—when assets are acquired in this manner a strict cost concept would dictate that the valuation of the asset be zero. However, in this situation, accountants record the asset at its fair market value. The credit would be made to Contribution Revenue or "donated capital."

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10-1 CHAPTER 10 Plant Assets, Natural Resources, and Intangible Assets ... Explain the basic issues related to accounting for intangible assets. Q10-18 Q10-14 Q10-15 Q10-16 Q10-17 Q10-19 BE10-12 E10-12 E10-13 P10-7A P10-8A P10-7B ... 10-5 ANSWERS TO QUESTIONS 1. For plant assets, the cost principle means that cost consists of all expenditures ...

CHAPTER 10

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