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Rate of gross profiton 2014

installmentsales: Deferred gross profit

on repossessions $\$8,000 - \$800 -$

$\$4,800 = \$2,400$ $\$2,400 \div \$8,000 =$

30% It may also be computedas

follows: Accounts receivable at

beginning of year $\$56,000 + \$96,000 +$

$\$8,000 = \$160,000$ Deferred gross

profitat beginningof year $\$45,600 +$

$\$2,400 = \$48,000$ $\$48,000 \div$

$\$160,000 = 30\%$...

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change in inventory costing from FIFO to average cost is a change in accounting principle The cumulative effect of a change in accounting principle is adjusted through the beginning balance of retained earnings Measurement Answers are revealed in the income statement below JUDE LAW ...

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