

Chapter 1 WileyPlus Reading Questions

BE1-5, BE1-7, BE1-8 E1-2, E1-3, E1-7DGD E1-11, E1-12

BE1-5:

- A) The shareholders' equity of Sansom Corporation is \$120,000. Its total liabilities are \$55,000. What is the amount of Sansom's total assets?
The total assets values are \$175,000
- B) The liabilities of Houle Corporation are \$170,000. Houle's share capital is \$100,000 and its retained earnings are \$90,000. What is the amount of Houle's total assets?
The total assets value is \$360,000
- C) The total assets of Pitre Limited are \$150,000. Its share capital is \$50,000 and its retained earnings are \$25,000. What is the amount of its total liabilities?
The total liabilities is \$75,000
- D) The total assets of Budovitch Inc. are \$500,000 and its liabilities are equal to half its total assets. What is the amount of Budovitch's shareholders' equity?
The shareholders' equity would be \$250,000

BE1-7:

BE1-7 Indicate which statement—income statement (IS), statement of financial position (SFP), statement of changes in equity (SCE), or statement of cash flows (SCF)—you would examine to find each of the following items:

- (a) _____ Sales revenue
- (b) _____ Supplies
- (c) _____ Dividends declared
- (d) _____ Cash provided by operating activities
- (e) _____ Total liabilities
- (f) _____ Cash used for financing activities
- (g) _____ Salaries expense
- (h) _____ Common shares issued during the year

Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Balance Sheet, Statement of Cash Flows, Income Statement, Statement of Changes in Equity

BE1-8:

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Yijin Wang



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