

Question 10 (10 Marks)

South Company is defined as:

100,000 units of product A are produced this morning that require that amount that amount of material.

Required: a) Prepare the journal entry recording the purchase of material and the cost of material.

100,000 units of product A Material Required 100,000 units of product A		
	Debit	Credit
Raw Material	100,000	
Accounts Payable		100,000
Materials Used	100,000	
Work-in-Progress		100,000
Finished Goods	100,000	
Cost of Sales		100,000
Cost of Sales	100,000	

100,000 units of product A Material Required		
	Debit	Credit
Raw Material	100,000	
Accounts Payable		100,000
Materials Used	100,000	
Work-in-Progress		100,000
Finished Goods	100,000	
Cost of Sales		100,000
Cost of Sales	100,000	

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Weygandt, Terry D. Warfield, Irene M.
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