

## Question 10/10

Which answer is correct?

ABC Corporation's management is worried that inventory that becomes that old will be obsolete.

Manager A is asked to determine the percentage of obsolete inventory sold during:

ABC Corporation Partial Statement Income Statement		
	2014	2013
Sales	100,000	100,000
Cost of Goods Sold	60,000	60,000
Gross Profit	40,000	40,000
Operating Expenses	30,000	30,000
Operating Income	10,000	10,000
Interest Expense	2,000	2,000
Income Before Taxes	8,000	8,000
Taxes	2,000	2,000
Net Income	6,000	6,000

ABC Corporation Partial Statement Income Statement		
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Net Income	6,000	6,000

# Wiley Plus Answers Accounting Principles Chap 5

**Jerry J. Weygandt, Donald E. Kieso, Paul  
D. Kimmel, Barbara Trenholm, Valerie  
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