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## CHAPTER 6

6. Compute and interpret the inventory turnover ratio. Q6-17 BE6-9 E6-13 E6-14 Q6-18 BE6-9 \*7. Apply the inventory cost flow methods to perpetual inventory records. Q6-19 Q6-20 BE6-10 E6-15 E6-16 E6-17 P6-8A P6-9A P6-8B P6-9B E6-16 E6-17 P6-8A P6-8B \*8. Describe the two methods of estimating inventories. Q6-21 Q6-22 Q6-23 Q6-24 BE6-11 BE6-12

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Cost of goods sold and Inventory . Remember, cost of goods sold is the cost to the seller of the goods sold to customers. Cost of Goods Sold is an EXPENSE item. Even though we do not see the word Expense this in fact is an expense item found on the Income Statement as a reduction to Revenue. For a merchandising company, the cost of goods sold can be relatively large.

#### Inventory Methods for Ending Inventory and Cost of Goods ...

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#### Chapter 6: Cost of Goods Sold Expense and Inventory - How ...

Chapter 6 Question Review 1 Chapter 6 Questions Multiple Choice 1. In a perpetual inventory system, a. LIFO cost of goods sold will be the same as in a periodic inventory system. b. average costs are based entirely on unit cost simple averages. c. a new average is computed under the average cost method after each sale. d.

#### Chapter 6 Questions Multiple Choice

CHAPTER 6 Inventories ASSIGNMENT CLASSIFICATION TABLE Learning Objectives Questions Brief Exercises Do It! Exercises A Problems B Problems

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#### **CHAPTER 6 Lecture - Inventory and Cost of Sales Part I**

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