

# Chapter 6

## Reporting and Interpreting Sales Revenue, Receivables, and Cash

### ANSWERS TO QUESTIONS

1. The difference between sales revenue and net sales includes the amount of goods returned by customers because the goods were either unsatisfactory or not desired, sales discounts given to business customers, and credit card fees charged by credit card companies (also refer to the answers given below to questions 3, 4 and 5).
2. Gross profit or gross margin on sales is the difference between net sales and cost of goods sold. For example, assuming sales of \$100,000, and cost of goods sold of \$60,000, the gross profit on sales would be \$40,000.
3. A credit card discount is the fee charged by the credit card company for services. When a company deposits its credit card receipts in the bank, it only receives credit for the sales amount less the discount. The credit card discount account either decreases net sales (it is a contra revenue) or increases selling expense.
4. A sales discount is a discount given to customers for payment of accounts within a specified short period of time. Sales discounts arise only when goods are sold on credit and the seller extends credit terms that provide for a cash discount. For example, the credit terms may be 1/10, n/30. These terms mean that if the customer pays within 10 days, 1% can be deducted from the invoice price of the goods. Alternatively, if payment is not made within the 10-day period, no discount is permitted and the total invoice amount is due within 30 days from the purchase, after which the debt is past due. To illustrate, assume a \$1,000 sale with these terms. If the customer paid within 10 days, \$990 would have been paid. Thus, a sales discount of \$10 was granted for early payment.

# Accounting Principles Chapter 6 Solutions

**Harry Anson Finney**



## **Accounting Principles Chapter 6 Solutions:**

Solutions to Problems and Answers to Questions in Principles of Accounting, Introductory Harry Anson Finney,1948

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Principles of Accounting--Solutions to Problems and Answers to Questions Harry Anson Finney,Herbert E. Miller,1951

The CPA Examination: Suggested solutions John William Anderson,Robert Ward Lentilhon,1978

**Fundamental**

**Accounting Principles** Kermit D. Larson,Barbara Chiappetta,1996

Study Guide to Accompany Accounting Principles,

Third Edition [by] Hermanson, Edwards, and Salmonson Letricia Gayle Rayburn,1986

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Federal Income Taxes, 1924, Solutions to Problems Eric Louis Kohler,1924

Solutions Manual to Study Guide and Working

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**Accounting Principles**

Howard S. Noble,Clifford Rollin Niswonger,1957

**Study Guide to Accompany Fundamental Accounting Principles**

**Chapters 1-17 Financial Chapters** Kermit D. Larson,John J Wild,Barbara Chiappetta,Larson Kermit,Wild John,Chiappetta

Barbara,2004-02 Prepared by Barbara Chiappetta Nassau Community College and Janice Klimek Central Missouri State

University this guide covers each chapter and appendix with reviews of the learning objectives outlines of the chapters

summaries of chapter materials and additional problems with solutions

**Accounting Principles** Philip E. Fess,1990

Intermediate Accounting Donald E. Kieso,Jerry J. Weygandt,Terry D. Warfield,Laura D. Wiley,2024-12-17 Intermediate

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**CMA Examination Review: Problems and solutions** Irvin N. Gleim,Dale L. Flesher,1992      **Study Guide Vol 1 to accompany FAP Volume 1 (CH 1-12)** John Wild,Kermit Larson,Barbara Chiappetta,2006-03-29 Covers each chapter and appendix with reviews of learning objectives outlines of the chapters summaries of chapter materials and additional problems with solutions      Engineering Record, Building Record and Sanitary Engineer ,1913      *Solutions Manual to Accompany Corporate Finance* Stephen A. Ross,Randolph Westerfield,Jeffrey F. Jaffe,John Helmuth,2002      **Instructor Solutions Manual 1-12** Jeffrey Slater,2004

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In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Accounting Principles Chapter 6 Solutions**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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