
Advanced Accounting Chapter 6 exam

100% solved

On January 1, 2018, Riney Co. owned 80% of the common stock of Garvin Co. On that date, Garvin's stockholders' equity accounts had the following balances:

The balance in Riney's Investment in Garvin Co. account was \$552,000, and the noncontrolling interest was \$138,000. On January 1, 2018, Garvin Co. sold 10,000 shares of previously unissued common stock for \$15 per share. Riney did not acquire any of these shares.

[QUESTION]

REFER TO: 06-01

9. What is the balance in Riney's "Investment in Garvin Co. Account" following the sale of the 10,000 shares of common stock?

\$552,000.

\$560,000.

\$460,000.

\$404,000.

\$672,000. - ANSWER ✓✓\$560,000.

10. What amount should be attributed to the Noncontrolling Interest in Garvin Co. following the sale of the 10,000 shares of common stock?

A) \$288,000.

B) \$101,000.

C) \$280,000.

D) \$230,000.

Advanced Accounting Chapter 6 Answers

J Dewey



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Advanced Accounting Floyd A. Beams, 1979 **Company Accounting** Alexander Mills, William Woodford, 2015-05-20
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principles of financial accounting management accounting and financial management emphasizing the application and interpretation of information for decision making Effective teaching and learning are facilitated through a variety of distinctive features these are designed to encourage interaction and allow for flexible study and assessment they have been expanded and improved in this second edition **Terminal Cost Accounts** Andrew Gow Nisbet,1906 *Fraud in Accounts*,1910

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