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ACCT 221 Principles of Accounting II Quiz 3 Homework Answers

Question 1:

items: cash \$45,000, accounts receivable \$160,000, inventories \$150,000, prepaid expenses \$20,000, accounts payable \$95,000, and accrued expenses \$75,000. Use this information to determine the: (Round & enter your answers to one decimal place for non-dollar ratios and enter the value. For dollar ratio enter as whole dollars only.)

- 1. Ouick Ratio
- 2. Current Ratio
- 2. Working Capital

For the FY 2016, Alpha Company had net sales of \$950,000 and net income of \$65,000, paid income taxes of \$30,000, and had before tax interest expense of \$15,000. Use this information to determine the: (Round & enter your answers to one decimal place and enter the value.)

1. Times Interest Earned Ratio

2. Profit Margin

Question 3:

The following financial information is for Alpha Corporation are for the fiscal years ending 2017 & 2016 (all balances are normali:

Use this information to determine for FY 2017: (Round & enter your answers to one decimal place and enter the waiting.)

- 1. the inventory turnover ratio
- 2. number of days of inventory
- 5. Gross Profit Margin
- 4. Profit Maroin

Question 4:

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M Planty

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