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Exercise 5-10

\$10

For each of the following transactions occurred during the year, indicate the dollar amount to be reported as a:-

On December 20, 2014, a former employee filed a legal action against Baylor for \$106,900 for wrongful dismissal. Management believes the action to be frivolous and without merit. The likelihood of payment to the employee is remote.

Bonuses to key employees based on net income for 2014 are estimated to be \$171,800.

On December 1, 2014, the company borrowed \$891,600 at 8% per year. Interest is paid quarterly.

Credit sales for the year amounted to \$10,406,700. Baylor's expense provision for doubtful accounts is estimated to be 3% of credit sales.

On December 15, 2014, the company declared a \$2.60 per share dividend on the 41,800 shares of common stock outstanding, to be paid on January 5, 2015.

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Question 3. What relationships will be established to study?

(a) Inventory Turnover (b) Debtor Turnover

(c) Payables Turnover (d) Working Capital Turnover

Answer (a) Inventory Turnover Ratio: This ratio is a

relationship between the cost of goods sold during a particular period of time and the cost of average inventory during a particular period. It is expressed in number of times. Stock turnover ratio/inventory turnover ratio indicates the number of time the stock has been turned over during the period and evaluates the efficiency with which a firm is able to manage its inventory.

This ratio indicates whether investment in stock is within proper limit or not. The ratio is calculated by dividing the cost of goods sold by the amount of average stock at cost. The formula for calculating inventory turnover ratio is as follows

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory at Cost}}$$

$$\text{Cost of Goods Sold} = \text{Opening Stock} + \text{Purchase} + \text{Direct Expenses} - \text{Closing Stock}$$

$$\text{Alternatively cost of Goods sold} = \text{Net Sales} - \text{Gross Profit}$$

$$\text{Average Inventory} = \frac{\text{Opening Stock} + \text{Closing Stock}}{2}$$

(b) Debtor Turnover Ratio : Debtor turnover ratio or accounts receivable turnover ratio indicates the velocity of debt collection of a firm. In simple words it indicates the number of times average debtors (receivable) are turned over during a year. The formula for calculating Debtors turnover ratio is as follows

$$\text{Debtors Turnover Ratio} = \frac{\text{Net Credit Sales/Average Trade}}{\text{Debtors}}$$

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