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Adjustments . Inventory on 31 st, December 2015 was valued at Rs. 68,000.; Depreciation Machinery by 10 % and Amortization of Patents by 20 %. Unexpired Insurance at the end financial year was Rs. 2,000.

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standard-setting bodies, namely, the Financial Accounting Standards Board (FASB). The issues and solutions are covered in eight chapters that include long-term liabilities (Chapter 1), stockholders' equity (Chapter 2), investments (Chapter 3), income taxes (Chapter 4), pensions (Chapter 5), leases (Chapter 6), segmental reporting (Chapter 7), and

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Totals sales is \$19,875,000 and the total cost of goods sold is 10,891,875. Screenshot 1: The entry for inventory purchased is a debit to merchandise inventory and a credit to accounts payable.

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