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MULTIPLE CHOICE ANSWERS AND SOLUTIONS 8-1: a
Trade accounts payable (P52,000 + P62,700)
P114,700 12% preferred stock (5,000 x P1) P 5,000
Paid in capital in excess of par (5,000 x P9) 45,000
Cash (P62,700 x P0.80) _50,160 _100,160 Gain from
discharge of indebtedness P 14,540 8-2: c 8-3: c 8-4:
b ...

Chapter 3 Business Combinations

Chapter 2. 2-3. Solution E2-2 [AICPA adapted] 1 2 3 4.
5. 6 7 8. d b d b Gar's investment is reported at its
\$600,000 cost because the equity method is not ...

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Earnings—Snyder 5 0 0 0 0 Intercompany Investment
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which method shows the stronger liquidity and solvency positions.

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