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NEW QUESTION: 1

Which statement(s) is/are true?

I). Merchandise shipped FOB destination is actually owned by the seller until the goods reach the receiving dock of the buyer.

II). If the ending inventory of the business is understated, the net income for the period will be understated and the retained earnings for the period will be overstated.

III). If the ending inventory of the business is overstated, the net income for the period will be overstated and the net income for the following period will also be overstated.

IV). When the value of ending merchandise inventory is overstated, the net income of the subsequent year will be understated by the amount of the overstatement.

A. II and III.

B. I and III.

C. I and IV.

Answer: C

Explanation:

I). However, merchandise shipped 'FOB shipping point' becomes the property of the buyer as soon as the goods leave the shipping point of the seller.

II). If the ending inventory is understated, cost of goods sold will be overstated and the net income for the same period will be understated. The retained earnings however, will be understated, because understated net income for the period will be closed to the Retained Earnings account to the Retained Earnings account.

III). When ending inventory is overstated, the net income of the period will also be overstated. With ending inventory becoming the beginning inventory of the subsequent period, the error will cause the net income of the following period to be understated.

IV). The overstated ending inventory will become the beginning inventory of the subsequent year, overstating the cost of merchandise available for sale and the cost of goods sold of the subsequent year, and understating net income.

NEW QUESTION: 2

Click the Exhibit button.

Where should you click to make Video 1 your target track?

A. C

B. B

C. D

D. A

Answer: A

NEW QUESTION: 3

A customer has an IBM xSeries server with an ISMP. What function would the customer gain by installing the Remote Supervisor Adapter in this server?

- A. Remote control GUI and text mode
- B. Interface with light-path diagnostics
- C. Automatic server restart
- D. Alerts forwarded to IBM Director

Answer: A

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