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If margin is 331/3% we can

calculate, per book, that mark-

up is 50%, Mark-up equals

Gross profit, i.e. $29,400 \times 50\%$

= 14,700. (c) Sales, i.e.

turnover, will be Cost of

goods sold + Mark-up =

$29,400 + 14,700 = 44,100$. (d)

Total expenses = 70% of

Gross profit = $14,700 \times 70\% =$

10,290.

Principles Of Accounting Book
Answers

Accounting is a system meant

for measuring business

activities, ... strike our mind. To

answer questions of such

nature, we need to have

information generated through

the accounting process. The

people who take policy

decisions and frame business

plans use such information. ...

book keeping is the procedural

element of accounting. Figure 1

...

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Decision Making, 5th Edition

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ACCOUNTING
Answers will vary and should
include a combination of
revenues/gains (increases),
expenses/losses (decreases),
investments (increases), and
distributions (decreases). It is
important to understand the
following transactions/exchanges
will not change equity: an asset for
an asset, liability for liability, asset
acquisitions by incurring liabilities,
and asset reductions to reduce
liabilities.