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000 - \$3000 = \$12

000/6 years = \$2000 X

9/12 = \$1500 In this

first calculation the

asset has only been in

the possession of the

business for 9 months

...

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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 1
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1: Solution Solution 1

Dec. 31, 20X8 Dec. 31,

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\$2,500,000 \$3,800,000

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meaning of the following Principles: i. Cost Principle All assets must be recorded on the books of a business at their actual cost. This amount may be different from what it would cost today to replace them or the amount the assets could be sold for. ii. Consistency Principle

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