

Advance Accounting By Guerrero Solution Manual

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Partnership - Basic Considerations and Formation 1

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SOLUTIONS 1-1: a Jose's capital should be credited for the market value of the computer contributed by him.

1-2: b $(40,000 + 80,000) \frac{2}{3} = 180,000 \times \frac{1}{3} =$

60,000. 1-2: c 1-3: a Cash P100,000 Land 300,000

Mortgage payable (50,000) Net assets (Julio, capital)

P350,000 1-4: b Total Capital (P300,000/60%)

P500,000 Perla's interest ... Answer in Chapter 1 of Advanced Accounting by Guerrero ... Guerrero Peralta

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