

$$\text{Asset Sold} = 7200$$

$$\text{Net book value at the end of the third year} = (6000)$$

$$\text{Gain on the sale at the end of the second year} = \underline{\underline{1200}}$$

Q.2 Tullahoma Company purchased equipment for \$27,500. It depreciated the equipment over a five-year life by the double-declining-balance method until the end of the second year, at which time the asset was sold for \$8,500. Calculate the gain or loss on the sale at the end of the second year.

Answer no 2:

Tullahoma Company

Cost of equipment = \$27500

Useful life = 5 years

Method: Double declining method ($2 \times 1/5 = 40\%$)

Year	Computation	Depreciation expense	Accumulated depreciation	Book value
	-	-	-	27500
1	$27500 \times 40\%$	11000	11000	16500
2	$16500 \times 40\%$	6600	17600	9900

$$\text{Net book value at the end of the second year} = 9900$$

$$\text{Asset Sold} = (8500)$$

Practical Exercises For Accounting Questions

Lingjun Ying



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celui ci arrive à ses fins mais lors de leur premier baiser rosette amoureuse de perdican les aperçoit et pousse un cri strident

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