Q1//: Nugget Mining Company's book show a cash balance at the local bank on November 30,2018 of $ 20502.The bank statement covering the month of November shows an ending balance of $ 22190, an examination of Nugget "accounting records and November bank statement identified the following reconciling items:

1-Adeposit of $3680 that Nugget mailed November 30,does not appear on the bank statement.

2-Checks written in November but not charged to the November bank statement are:

Check No. 7327. $ 150.   Check No. 7348 $ 4820.   Check No.7349. $ 31.

3-Nugget has not yet recorded the $600 of interest collected by the bank November 20 on Sequia company 'bonds held by the bank of Nugget.

4-Bank service charges of $18 are not yet recorded on Nugget 'books.

5-The bank returned one of Nugget 'customer's check for $220 with the bank statement marked "NSF" the bank deducted $220 from Nugget 'account.

6-Nugget discovered that it incorrectly check No. 7322,written in November for $131 in payment of an account payable as $311.

7-A check for Nugent oil company in a amount of $175 that the bank incorrectly charged to Nuggent accompanied the statement.

Required:(a) Prepare the bank reconciliation statement at 30.Nov.2018.(b)Record entries

Q 2//: You are the vice president of finance prepared two different schedules of gross profit for the first quarter ended march 31,2017 these schedules appear below:

	Sales($5 per unit)	cost of goods sold	gross profit
Schedule 1	$ 150000	$ 124900	$ 25100
Schedule 2	150000	$ 129600	$ 20400

The president of the company, cannot understand how two different gross profit can be computed from the same set of data. As the vice president of finance, you have explained to the president of company that the two schedules are based on different assumption concerning the flow of inventory cost "FIFO" and "LIFO".

Required: Prepared two separate schedules computing cost of goods sold and ending inventory using "FIFO" and "LIFO" method(assume periodic system)

Mundher J.Dager   Fayhaa.A.Mahmmod

Head of Department   Lecturer