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Eliminations P S Debit Credit
Noncontrolling Interest Consolidated
Balances ASSETS Cash \$40,000 \$30,000
\$70,000 Accounts receivable-net 30,000
45,000 75,000 Inventories 185,000
165,000 (b) 60,000 410,000 Land
45,000 120,000 (b) 25,000 190,000
Plant assets-net 480,000 240,000 ...

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Correct Answer: end of the year times
subsidiary stockholders' equity amounts.
Question 11 2 out of 2 points P
Corporation purchased an 80% interest
in S Corporation on January 1, 2013, at
book value for \$300,000. S's net income
for 2013 was \$90,000 and no dividends
were declared. On May 1, 2013, P

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reduced its interest in S by selling a 20% interest, or one-fourth of its investment for ...

Assume that P Corporation purchased the additional shares ...

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