Henried

F3 CASE 3-CHRISTIAN

On 1 January 20X7, Christian Company held 200 units of finished goods valued at $10 each. During January the following transactions took place.

Date	Units purchased	Cost per unit
10 January	300	$10.85
20 January	350	$11.50
25 January	250	$13.00

Sales during January were as follows:

Date	Units sold	Sales price per unit
14 January	280	$18.00
21 January	400	$18.00
28 January	80	$18.00

Required

Determine the valuation of closing inventories and cost of sales using:

(a) FIFO

(b) Weighted average cost

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