Week 4-2

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| Kiddie World uses a periodic inventory system and the retail inventory method. The following data are available for Kiddie World for the quarter ending September 30, 2011: |

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|  |  | Cost |  |  | Retail |
| Beginning inventory | $ | 300,000 |  | $ | 450,000  |
| Net purchases |  | 861,000 |  |  | 1,210,000  |
| Freight-in |  | 22,000 |  |  |  |
| Net markups |  |  |  |  | 48,000  |
| Net markdowns |  |  |  |  | 18,000  |
| Net sales |  |  |  |  | 1,200,000  |
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| Estimate ending inventory using the conventional method (average cost and the LCM approximation). **(Round the cost-to-retail percentage to two decimal places (e.g. 12.34%) for calculation purposes. Round your answers to the nearest dollar amount. Omit the "$" sign in your response.)** |

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| Ending inventory at cost | $  |
| Ending inventory at retail | $  |
| Cost of goods sold | $  |