

Download Intercompany Elimination Journal Entries

Journal Entry—Sterling Products Books Machine 6,000 Cash 6,000 To record purchase of machine from Pratt. After completing this transaction, the recognized ...Intercompany eliminations are used to remove from the financial statements of a group of companies any transactions involving dealings between the companies in the ...This topic provides information about elimination rules and the various options for reporting about eliminations. Question: Rob, I don't really understand how intercompany eliminations happen for business combinations. The whole thing kind of confuses me.