

# [Comprehensive balance sheet and income statement](https://assignbuster.com/comprehensive-balance-sheet-and-income-statement/)

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Course Project Comprehensive Balance Sheet December 31st 2012 Assets Current Assets Cash $42, 485 Account Receivable$165, 824 Allowance for Doubtful accounts 1, 850 Net Accounts Receivable 163, 974 Inventories 499, 493 Securities (available for sale/at fair market value) 28, 250 Notes Receivable (due next year) 23, 000 Prepaid Expenses 16, 252 Total Current Assets……………………………………………………………………………………$773, 454 Non-Current Assets Investments in Warren Co. $87, 500 Land 125, 000 Building$975, 800 Accumulated Depreciation 341, 200 Net building 634, 600 Goodwill 100, 000 Patents 125, 000

Copyrights 105, 000 Trademarks 80, 000 Deposits with Vendors 50, 000 Total Noncurrent Assets……………………………………………………………………………… $1, 307, 100 Total Assets $2, 080, 554 Liabilities and Stockholder’s Equity Liabilities Current Liabilities Accounts Payable $197, 532 Income Taxes Payable 62, 520 Salaries Payable52, 000 Notes Payable to Banks50, 000 Mortgage Payable-current portion18, 000 Accrued Liabilities 9, 500 Accrued Interest on Notes payable 500 Customer Deposits (expected to be paid next year) 420 Total Current Liabilities……………………………………………………………………………………. $390, 472

Non-Current Liabilities Mortgage Payable $290, 000 Twenty-year, 12% Bonds, due 1/01/13500, 000 Total Non-current Liabilities………………………………………………………………………………. $790, 000 Total Liabilities$1, 180, 472 Stockholder’s equity Preferred Stock, 7%$300, 000 Common Stock 400, 000 Additional Paid-in Capital 37, 500 Retained Earnings 162, 582 Total Stockholders’ equity………………………………………………………………………………... $900, 000 Total Liabilities and stockholders’ equity$2, 080, 554 Income Statement For the Year ending December 31st 2012 Sales Revenue$2, 000, 000 Sales Discounts 120, 000 Net Sales Revenue $1, 880, 000 Costs of Goods Sold 1, 000, 000

Gross Profit $880, 000 Less: Operating Expenses Selling Expenses Selling Expenses$300, 000 Depreciation Expenses 60, 000 Total Selling Expenses………………………………………………………………………………………….. 360, 000 Administrative Expenses Administration Expenses$350, 000 Depreciation Expenses 40, 000 Total Admin Expenses…………………………………………………………………………………………….. 390, 000 Total Operating Expenses 750, 000 Total Operating Income $130, 000 Other Operating Income Rental Income$50, 000 Dividend Income 30, 000 Interest Revenue 25, 000 105, 000 Earnings before taxes $235, 000 Income Tax expense 82, 250 Net income $152, 750