

# Comprehensive balance sheet and income statement

[Business](#), [Accounting](#)



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 Payable	52,000
Notes Payable to Banks	50,000
Mortgage Payable-current portion	18,000
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 1/01/13	500,000
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