

XYZ COMPANY
Balance Sheet
12/31/2017

ASSETS

Current Assets:

Cash	\$12,000
Accounts Receivable	35,000
Inventory	120,000
Prepaid Rent	8,000
Total Current Assets	\$175,000

Long-Term Assets

Land	\$126,000
Buildings & Improvements	300,000
Furniture & Fixtures	50,000
General Equipment	125,000
Total Fixed Assets	\$601,000

TOTAL ASSETS

\$776,000

LIABILITIES

Current Liabilities:

Accounts Payable	\$60,000
Taxes Payable	25,000
Salaries/Wages Payable	30,000
Interest Payable	25,000
Total Current Liabilities	\$140,000

Long Term Liabilities:

Loan 1	\$322,000
Total Long Term Liabilities	\$322,000

TOTAL LIABILITIES

\$462,000

OWNER'S EQUITY

Paid in Capital	\$64,000
Retained Earnings	250,000

TOTAL OWNER'S EQUITY

\$314,000

TOTAL LIABILITIES & OWNER'S EQUITY

\$776,000

Accounting Basics Balance Sheet

Faith Glasgow

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Accounting Basics Andrew P.C.,2017-12-10 Accounting is the language of business If you want to be a great investor executive small business or start up entrepreneur you need to understand how financial statements work to operate your business Accounting is often overcomplicated and difficult to understand This book breaks down the world of accounting into easy to understand explanations with plenty of examples and practice problems You will learn How the accounting equation works How to read and analyze the income statement balance sheet and statement of cash flows The basic fundamentals of U S Generally Accepted Accounting Principles GAAP How to prepare basic journal entries How to calculate and interpret important financial ratios to analyze business performance *Accounting Basics, Concepts & Principles (Blokehead Easy Study Guide)* The Blokehead,2015-06-10 Accounting is the recording keeping processing presenting and reporting of financial information It is typically related to the finances or the financial aspect of a business or company It allows business owners investors suppliers and regulators to have knowledge of this information Grab The Easy Study Guide now

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