

Req. 3

GATE CITY ANSWERING SERVICE			
Balance sheet			
as at 30 June 2016			
Assets		Liabilities	
Cash	\$ 3 000	Accounts payable	\$11 000
Accounts receivable	1 000	Salary payable	1 300
Supplies	10 000	Bill payable	<u>12 000</u>
Equipment	16 000	Total liabilities	\$44 300
Building	145 200	Owners' equity	
Land	8 000	Walters, capital	<u>138 900</u>
		Total liabilities and	
Total assets	<u>\$183 200</u>	owners' equity	<u>\$183 200</u>

Req. 4

- Result of operations: Profit of \$80 000.
- The total economic resources were \$183 200.
- The total amount owed was \$44 300.
- The amount of owners' equity at the end of the year was \$138 900.

(20–30 min.) P1-8**a**

STUDIO PHOTOGRAPHS			
Income statement			
for the year ended 30 June 2016			
Revenue:			
Service revenue			\$80 000
Expenses:			
Salary expense	\$25 000		
Insurance expense	6 000		
Advertising expense	<u>3 000</u>		<u>36 000</u>
Total expenses			<u>\$44 000</u>
Profit			<u>\$80 000</u>

Solutions Manual For Horngren Financial Accounting 8e

AW Chickering



Solutions Manual For Horngren Financial Accounting 8e:

Whispering the Strategies of Language: An Psychological Quest through **Solutions Manual For Horngren Financial Accounting 8e**

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