

FJF Company
Balance Sheet

For the year ended December 31, 2014

Current Assets:		Current As
Cash	\$340,000	Cash
Accounts Receivable (net)	\$503,000	Trading Se
Inventories at Lower of Average Cost or Market	\$593,000	Accounts R
Trading Securities- at Cost (Fair Value of \$177,000)	\$207,000	Less: Allo
Property, Plant, & Equipment		Inventories
Building (net)	\$843,000	Prepaid Ex
Office Equipment (net)	\$237,000	Total cur
Land Held for Future Use	\$259,000	Long-term
Intangible Assets		Land Held f
Goodwill	\$118,000	Cash Surre
Cash Surrender Value of Life Insurance	\$133,000	Property, p
Prepaid Expenses	\$18,000	Building
Current Liabilities		Less: Accur
Accounts Payable	\$200,000	Office Equi
Notes Payable (due next year)	\$185,000	Less: Acc
Pension Obligation	\$121,000	Intangible
Rent Payable	\$72,000	Goodwill
Premium on Bonds Payable	\$78,000	Total As:
Long-term Liabilities		
Bonds Payable	\$739,000	Current Lia
Stockholders' Equity		Accounts F
Common Stock, \$9par, authorized 70,000 shares, issued 48,000	\$432,000	Notes Paya
Additional Paid-in Capital	\$237,000	Rent Payab
Retained Earnings		Total Curre
		Long-term
Accumulated Depreciation-Buildings	\$237,000	Bonds Paya
Accumulated Depreciation-Office Equipment	\$155,000	Add: Premi
Allowance for Doubtful Accounts	\$25,000	Pension Ob
		Total Lial
		Stockholdc
		Common S
		shares, iss
		Additional
		Retained E
		Total Stock
		Total Lab

**FJF Company
Balance Sheet**

For the year ended December 31, 2014

Assets			
Assets:			
		\$ 340,000	
Securities-at fair value		120,000	
Accounts receivable	\$ 528,000		
Allowance for Doubtful Accounts	25,000	503,000	
Inventory - at Lower of Average of Market		593,000	
Prepaid expenses		18,000	
Plant assets			\$1,574,000
Investments:			
for Future Use	259,000		
Cash Surrender Value of Life Insurance	133,000		392,000
Plant, and equipment			
	1,080,000		
Accumulated Depreciation-Building	237,000	843,000	
Accumulated Depreciation-Equipment	392,000		
Accumulated depreciation	155,000	237,000	1,080,000
Assets			
			118,000
Assets			\$3,164,000

Liabilities and Stockholders' Equity

Liabilities:			
Accounts payable	\$200,000		
Accounts payable (due next year)	185,000		
Notes payable	72,000		
Current Liabilities			\$457,000
Liabilities:			
Long-term debt	739,000		
Premium on Bonds Payable	78,000	\$817,000	
Deferred tax liability		121,000	938,000
Liabilities			\$1,395,000
Stockholders' Equity:			
Common stock, \$9par, authorized 70,000			
Issued 48,000	432,000		
Paid-in Capital	237,000	669,000	
Retained earnings		1,100,000	
Stockholders' Equity			\$1,769,000
Liabilities and Stockholder's Equity			\$3,164,000

The WLO Company has prepared the following trial balance as of the end of its fiscal accounting year on December 31, 2013.

	<u>Debits</u>	<u>Credits</u>
Accounts Payable		\$539,000
Accounts Receivable	\$516,000	
Accrued Liabilities		114,000
Accumulated Depreciation – Buildings		180,000
Accumulated Depreciation –Equipment		71,000
Additional Paid-in Capital		95,000
Administrative Expenses	1,067,000	
Allowance for Doubtful Accounts		30,000
Bonds Payable		1,185,000
Buildings	1,233,000	
Cash	233,000	
Common Stock (\$1 par)		1,185,000
Cost of Goods Sold	5,689,000	
Dividends Payable		161,000
Equipment	711,000	
Extraordinary Gain		95,000
Franchise	190,000	
Interest Expense	250,000	
Inventories	708,000	
Investment Revenue		75,000
Land	308,000	
Long-term Investments in Bonds	354,000	
Long-term Investments in Stocks	328,000	
Long-term Notes Payable		1,067,000
Patent	231,000	
Retained Earnings		91,000
Sales		9,600,000
Selling Expenses	2,370,000	
Short-term Notes Payable		107,000
Trading Securities	181,000	
Treasury Stock	226,000	
	<u>\$14,595,000</u>	<u>\$14,595,000</u>

Ignoring income tax of December 31, 2013

<u>Current Assets:</u>
Cash
Trading Securities
Accounts Receivable
Less: Allowance for i
Inventories
Total current assets
<u>Long-term Investmen</u>
Investments in Bonds
Investments in Stocks
Property, plant, and e
Land
Buildings
Less: Accumulated De
Equipment
Less: Accumulated d
Total Property, plant,
<u>Intangible Assets</u>
Franchise
Patent
Total Intangible Asset:
<u>Total Assets</u>