ACC421

FJF Company
Balance Sheet
For the year ended December 31, 2014

Current Assets:	
Cash	$340,000
Accounts Receivable (net)	$503,000
Inventories at Lower of Average Cost or Market	$593,000
Trading Securities- at Cost (Fair Value of $177,000)	$207,000
Property, Plant, & Equipment	
Building (net)	$843,000
Office Equipment (net)	$237,000
Land Held for Future Use	$259,000
Intangible Assets	
Goodwill	$118,000
Cash Surrender Value of Life Insurance	$133,000
Prepaid Expenses	$18,000
Current Liabilities	
Accounts Payable	$200,000
Notes Payable (due next year)	$185,000
Pension Obligation	$121,000
Rent Payable	$72,000
Premium on Bonds Payable	$78,000
Long-term Liabilities	
Bonds Payable	$739,000
Stockholders' Equity	
Common Stock, $9par, authorized 70,000 shares, issued 48,000	$432,000
Additional Paid-in Capital	$237,000
Retained Earnings	
Accumulated Depreciation-Buildings	$237,000
Accumulated Depreciation-Office Equipment	$155,000
Allowance for Doubtful Accounts	$25,000

FJF Company
Balance Sheet
For the year ended December 31, 2014

Assets			
sets:			
		$ 340,000	
curities-at fair value		120,000	
eceivable	$ 528,000		
wance for Doubtful Accounts	25,000	503,000	
s- at Lower of Average of Market		593,000	
penses		18,000	
rent assets			$1,574,000
Investments:			
for Future Use	259,000		
nder Value of Life Insurance	133,000		392,000
plant, and equipment			
	1,080,000		
mulated Depreciation-Building	237,000	843,000	
pment	392,000		
umulated depreciation	155,000	237,000	1,080,000
Assets			
			118,000
sets			$3,164,000

Liabilities and Stockholders' Equity			
bilities:			
ayable	$200,000		
able (due next year)	185,000		
le	72,000		
ent Liabilities			$457,000
Liabilities:			
able	739,000		
ium on Bonds Payable	78,000	$817,000	
ligation		121,000	938,000
bilities			$1,395,000
lers' Equity:			
tock, $9par, authorized 70,000			
ued 48,000	432,000		
Paid-in Capital	237,000	669,000	
arnings		1,100,000	
holders' Equity			$1,769,000
bilities and Stockholder's Equity			$3,164,000

ACC421

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

	Debits	Credits
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 Gail		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	
	$14,595,000	$14,595,000

Ignoring income tax

of December 31, 2013

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