



VIRTUAL TEXT BOOK – Completed Classified Balance Sheet

M & R Statement of Financial Position As At December 31, 2004

ASSETS

Current

Cash /Bank	5,000	
Accounts receivable	9,000	
Prepaid lease	4,000	
Inventory	35,000	
Supplies	2,000	
Temporary investments	<u>6,000</u>	
Total current assets		61,000

Long term

Bonds	6,000	
Mortgage	<u>7,000</u>	
Total long term assets		13,000

Property, Plant & Equipment

Buildings	712,000	
Less; accumulated depreciation	<u>100,000</u>	
		612,000
Vehicles	75,000	
Less; accumulated depreciation	<u>25,000</u>	
		<u>50,000</u>
Total PP&E		662,000

Intangibles – trademark		<u>10,000</u>
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Total Assets		<u>\$746,000</u>
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LIABILITIES and EQUITY

Liabilities

Current

Accounts payable	30,000	
Unearned revenue	<u>10,000</u>	
Total current liabilities		40,000

Long term – mortgage		<u>110,000</u>
Total liabilities		150,000

Equity

Capital		<u>596,000</u>
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Total Liabilities and Equity		<u>\$746,000</u>
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