

Name: _____

Accounting Ch. 2

IS – OE – BS

A list of accounts and balances for Viking Shoes at December 31 (end of the year) appears below. Viking Shoe's year end is December 31.

Cash	\$30,000	
Accounts Receivable	35,000	
Office Equipment	10,000	
Accounts Payable		14,000
Hunter Consler, Capital		42,000
Hunter Consler, Drawings	8,000	
Commission Revenue		175,000
Advertising Expense	43,000	
Rent Expense	28,000	
Salaries Expense	67,000	
Utilities Expense	10,000	
	<u>\$231,000</u>	<u>231,000</u>

Instructions: Using the information from the trial balance, prepare the following financial statements for the year:

1. Income Statement
2. Owner's Equity Statement (Assume Jan. 1 Capital = \$0 and there was a \$42,000 investment)
3. Balance Sheet

REVENUES		
Expenses		

Name: _____

Accounting Ch. 2

IS – OE – BS

A list of accounts and balances for Viking Shoes at December 31 (end of the year) appears below. Viking Shoe's year end is December 31.

Cash	\$30,000	
Accounts Receivable	35,000	
Office Equipment	10,000	
Accounts Payable		\$14,000
Robert Jones, Capital		42,000
Robert Jones Drawings	8,000	
Commission Revenue		175,000
Advertising Expense	43,000	
Rent Expense	28,000	
Salaries Expense	67,000	
Utilities Expense	10,000	
	<u>\$240,000</u>	231,000
	231,000	

Instructions: Using the information from the trial balance, prepare the following financial statements for the year:

1. Income Statement
2. Owner's Equity Statement (Assume Jan. 1 Capital = \$0 and there was a \$20,000 Investment)
3. Balance Sheet

Viking Shoes Income Statement for the year ended Dec. 31, 2012		
REVENUES		
Commission Revenue		175,000
Expenses		
Advertising Expense	43,000	
Rent Expense	28,000	
Salaries Expense	67,000	
Utilities Expense	10,000	
Total Expense	<u>148,000</u>	<u>148,000</u>
Net Income		<u><u>27,000</u></u>

Viking Shoes
 Owners Equity Statement
 for the year ended Dec 31, 2012

Hunter Conser Capital Jan 1	0
Add Investment	42000
Net Income	27000
Sub total	<u>69,000</u>
Less: Drawings	<u>8000</u>
Hunter Conser, Capital Dec 31	<u><u>61,000</u></u>

Viking Shoes
 Balance Sheet
 Dec 31, 2012

Assets	
Cash	30000
A/R	35000
Office Equipment	10,000
Total Assets	<u><u>75,000</u></u>

Liabilities & Owner's Equity	
Liabilities	
A/P	14000
Owners Equity	
Hunter Conser Capital	<u>61000</u>
Total Liabilities & Owners Equity	<u><u>75000</u></u>