

Comparative Income Statements

For the Year Ended, December 2012

Jeff Boulton

CONSOLIDATED

	2005	2006	2007	2008	2009
Net Sales	\$ 694,400	\$ 497,300	\$ 3,238,320	\$ 2,260,050	\$ 1,795,650
Less: Cost of Goods Sold	<u>(555,520)</u>	<u>(353,083)</u>	<u>(2,104,908)</u>	<u>(1,808,040)</u>	<u>(1,436,520)</u>
Gross Profit	138,880	144,217	1,133,412	452,010	359,130
Total Operating Expenses	<u>(94,280)</u>	<u>(117,080)</u>	<u>(377,070)</u>	<u>(300,700)</u>	<u>(321,000)</u>
Operating Income	44,600	27,137	756,342	151,310	38,130
Interest Expense	(15,146)	(42,615)	(44,496)	(19,515)	(66,124)
Loss on Sale of Assets	<u>(6,440)</u>	<u>(5,650)</u>	<u>(7,800)</u>	<u>(8,100)</u>	<u>(9,000)</u>
Net Income	<u>\$ 23,014</u>	<u>\$ (21,128)</u>	<u>\$ 704,046</u>	<u>\$ 123,695</u>	<u>\$ (36,994)</u>

Comparative Balance Sheets

For the Year Ended, December 2012

CONSOLIDATED

	2005	2006	2007	2008	2009
Current Assets					
Bank	\$ 48,300	\$ 67,000	\$ 68,400	\$ 204,000	\$ 153,000
Accounts Receivable	111,650	102,500	202,200	225,750	178,500
Merchandise Inventory	205,100	497,000	423,600	489,000	444,000
Supplies	7,350	24,500	21,600	34,500	12,750
Prepaid Insurance	12,600	8,500	5,400	20,250	34,500
Prepaid Rent	<u>2,450</u>	<u>3,000</u>	<u>12,600</u>	<u>29,250</u>	<u>5,250</u>
Total Current Assets	387,450	702,500	733,800	1,002,750	828,000
Total Fixed Assets	<u>1,730,413</u>	<u>4,050,400</u>	<u>4,853,280</u>	<u>5,953,650</u>	<u>5,997,750</u>
Total Assets	<u>\$ 2,117,863</u>	<u>\$ 4,752,900</u>	<u>\$ 5,587,080</u>	<u>\$ 6,956,400</u>	<u>\$ 6,825,750</u>
Total Current Liabilities	297,500	418,200	404,520	924,150	671,550
Total Long-term Liabilities	763,000	1,140,000	1,224,000	1,380,000	1,552,500
Equity, End of the Period	<u>1,057,363</u>	<u>1,024,735</u>	<u>1,700,581</u>	<u>1,813,026</u>	<u>1,726,532</u>
Total Liabilities and Owner's Equity	<u>\$ 2,117,863</u>	<u>\$ 2,582,935</u>	<u>\$ 3,329,101</u>	<u>\$ 4,117,176</u>	<u>\$ 3,950,582</u>

If your teacher's name is not Mr. Boulton then the Excel file that made this has been stolen.

	<u>2,005</u>	<u>2,006</u>	<u>2,007</u>	<u>2,008</u>	<u>2,009</u>
Last year's ending Accounts Receivable:	122,815				
Last year's ending Inventory:	225,610				
Last year's ending Total Assets:	2,329,649				
This year's beginning Equity	1,058,849	1,057,363	1,024,735	1,700,581	1,813,026
All Sales are on Account					

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THIS IS THE ANSWER KEY

This is the teacher's answer key. If you want students to have common size analysis answers, choose this option on page 1, and just print the student page above.