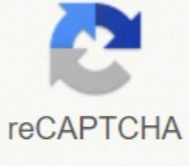




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Next

H & H TOOL, INC.	
Income Statement	
For the Year Ended December 31, 2017	
Operating revenues:	
Service revenue	\$ 301,000
Operating expenses:	
Depreciation expense	14,000
Supplies expense	35,000
Wages expense	16,000
Remaining expenses	143,000
Total operating expenses	208,000
Operating income	93,000
Other item:	
Interest expense	1,000
Pretax income	
Income tax expense	13,000
Net income	\$ 79,000
Earnings per share	\$ 0.33

Prepare the statement of cash flows using the indirect method. (Show amounts that decrease cash flow with either a - sign or in parentheses e.g. -15,000 or in parenthesis e.g. (15,000).)

SHEFFIELD COMPANY	
Statement of Cash Flows	
For the Year Ended December 31, 2017	
Cash Flows from Operating Activities	
Net Income	\$
Adjustments to reconcile net income to	
Net Cash Provided by Operating Activities	
Depreciation Expense	\$
Loss on Sale of Machinery	
Decrease in Accounts Receivable	
Increase in Inventory	
Increase in Accounts Payable	

**Income statement for XYZ business
for the period ending 31st of December 2010**

	Budgeted	Actual
	\$	\$
INCOME		
Services rendered	100,000	94,600
EXPENSES		
Salaries	25,000	25,000
Telephone & internet	6,500	6,500
Water & electricity	14,000	16,000
Property rates and taxes	1,000	1,000
Insurance	7,300	7,300
Advertising costs	1,000	1,000
Fuel	1,800	2,500
Stationery	500	412
Bank charges / interest paid	600	654
Tax expense	3,000	3,414
NET PROFIT	39,300	30,820

Balance Sheet					
(USD \$ millions)					
	2014	2015	2016	2017	2018
Assets					
Current assets:					
Cash	167,971	181,210	183,715	211,069	239,550
Accounts Receivable	5,100	5,904	6,567	7,117	7,539
Prepaid expenses	4,806	5,513	5,170	5,998	5,682
Inventory	7,805	9,601	9,825	10,531	11,342
Total current assets	185,682	202,228	205,277	234,715	264,112
Property & Equipment	45,500	42,350	40,145	38,602	37,521
Goodwill	3,580	3,460	3,910	3,870	3,850
Total Assets	234,762	248,038	249,332	277,187	305,483
Liabilities					
Current liabilities:					
Accounts Payable	3,902	4,800	4,912	5,265	5,671
Accrued expenses	1,320	1,541	1,662	1,865	1,899
Unearned revenue	1,540	1,560	1,853	1,952	1,724
Total current liabilities	6,762	7,901	8,427	9,082	9,294
Long-term debt	50,000	50,000	30,000	30,000	30,000
Other long-term liabilities	5,526	5,872	5,565	6,051	5,909
Total Liabilities	62,288	63,773	43,992	45,133	45,203
Shareholder's Equity					
Equity Capital	170,000	170,000	170,000	170,000	170,000
Retained Earnings	2,474	14,265	35,340	62,053	90,280
Shareholder's Equity	172,474	184,265	205,340	232,053	260,280
Total Liabilities & Shareholder's Equity	234,762	248,038	249,332	277,187	305,483
Check	0,000	0,000	0,000	0,000	0,000

Muhammad Faizan Abid

Accounting Equation

S. No	Assets				Equities	
	Cash	Securities	Home	Car	Loan	O.E
a)	15,000					15,000
Bal	15,000					15,000
b)	(7,500)	7,500				
Bal	7,500	7,500				15,000
c)	(5,000)		15,000		10,000	
Bal	2,500	7,500	15,000		10,000	15,000
d)	1,500	(1,000)				500
Bal	4,000	6,500	15,000		10,000	15,500
e)	(2,800)			2,800		
Bal	1,200	6,500	15,000	2,800	10,000	15,500
f)	3,600					3,600
Bal	4,800	6,500	15,000	2,800	10,000	19,100
g)	(800)				(500)	(300)
Bal	4,000	6,500	15,000	2,800	9,500	18,800
h)	(300)					(300)
Bal	3,700	6,500	15,000	2,800	9,500	18,500
i)	200					200
Bal	3,900	6,500	15,000	2,800	9,500	18,700
Total		Rs. 28,200			Rs. 28,200	

Accounting grade 10 income statement questions and answers. What type of account affects the income statement. Is accounts payable on an income statement. Accounting income statement questions.

Inventory as at 31 December 2017 was valued at RM40,000. They are as follows: Liquidity Preference Method Ridity Preference Method Financial Position Method Question-27: What items are included in the balance sheet? Answer: Assets, Liabilities, and Owners Equity. Question-28: What is the Cash Flow statement? Answer: A statement that shows the inflow, outflow, and current status of a cash fund is called a cash flow statement. Question-29: What are the notes in the financial statements? Answer: Issues that can't be included in the financial statements are presented in the form of notes in the financial statements. Question-30: Financial statement notes are prepared according to which principle of accounting? Answer: Financial statement notes are prepared according to the full-disclosure principle. I hope you have a basic idea about the financial statement at the end of the article. E.g., Sales Revenue, Service Revenue. Question-19: What is the non-operating Income? Answer: Income earned from outside sources of business is called non-operating income. They are as follows: One-step Income Statement Multi-step or comprehensive income statement. Question-12: What is a one-step Income statement? Answer: An income statement in which the net profit or loss is determined by subtracting the sum of expenses from the sum of all incomes in one step is called a one-step income statement. Question-13: What is a multi-step income statement? Answer: An income statement that calculates net profit or loss step by step is called a multi-step income statement. Question-14: How to calculate gross profit in the comprehensive Income Statement? Answer: Gross profit = Net Sales - Cost of goods sold. Question-15: How to calculate Operating profit in the comprehensive Income statement? Answer: Operating Profit = Gross Profit - Operating Expenses. Question-16: How to calculate Net profit in the comprehensive Income statement? Answer: Net Profit = Operating Profit + Others income - Others Expenses. Question-17: How to calculate Net Income in the comprehensive Income statement for service-providing business? Answer: Net Income = Total Incomes - Total Expenditures. Question-18: What is the Operating Income? Answer: The income that is normally earned by running a business is called operating income. Read these "30 Short Questions and Answers - Financial Statement" on a regular basis and enhance your accounting skills. Don't forget to comment on us if you like it or want to know more. You can also read: Short Questions and Answers: Included in the carriage outwards is carriage inwards amounting to RM1,320.3. Depreciation for the year are to be provided as follows: Office equipment Straight line method, 10% per annum Motor vehicles Reducing balance method, 15% per annum. 4. E.g., Interest Income, Dividend. Question-20: What is the operating expense? Answer: The expenses incurred in running a business are called operating expenses. E.g., administrative expenses, sales-related expenses. Question-21: What is the non-operating expense? Answer: The expenses incurred outside the operation and administration of the business are called non-operating expenses. The half year interest was not yet received. Tutorial 6 Financial statement with adjustments QUESTION 1 The following Trial balance was extracted from the Books of Mega Enterprise as at 31 December 2017. RM RM Capital 200,000 Duty on purchases 2,300 Insurance 6,000 Inventory as at 1 January 2017 70,000 Interest on loan 2,500 Account receivable and account payable 20,450 24,500 Purchase and sales 200,000 280,000 Land and building 265,550 Return inwards and return outwards 2,300 1,850 Accumulated depreciation - Office equipment 9,850 Accumulated depreciation - Motor vehicles 50,000 10% Loan from Hong Leong Bank 265,000 Cash 7,400 10% Fixed deposit 10,000 Discount allowed and discount received 2,500 5,000 Carriage outwards 8,200 Utilities 1,500 Bank 40,000 Office equipment 28,000 Salary and wages 25,000 Motor vehicles 140,000 Drawings 3,000 General expenses 3,500 Commissions 2,800 4,800 841,000 841,000 Additional information: 1. E.g., interest expense, loss of sale of scrap assets. Question-22: What value of the closing stock is included in the income statement? Answer: Whichever is lower between the purchase price and the market price. Question-23: According to which principle of accounting is the closing stock valued? Answer: the closing stock is valued according to Conservation Principle. Question-24: What is the Owners' equity Statement? Answer: The statement which is prepared to determine the closing balance of the owner's equity at the end of the accounting period is called the owners' equity statement. Question-25: What is the Financial Position statement or balance sheet? Answer: The statement which is prepared with all assets and liabilities and capital to know the financial position of a business at the end of the year is called the financial position statement or Balance Sheet. Question-26: How many methods are there for presenting assets and liabilities in financial statements and what are they? Answer: There are three (3) methods for presenting assets and liabilities in financial statements. Today we will learn "30 Short Questions and Answers-Financial Statement." Financial statements have an important place in the accounting information system. Every business organization prepares a financial statement to determine the financial position at the end of the specified period. If you read this article from top to bottom with a proper concentration, you'll get a basic idea of the financial statement. It will also increase your accounting knowledge and help you to perform well in any competitive examination. For details you may read these articles: Everything about Financial Statement Everything about Income Statement So let's start Short Questions and Answers-Financial Statement Question-01: What are the financial statements? Answer: Statements that summarize the financial condition and performance of the business are called financial statements. Question-02: How many types of financial statements are prepared as per IAS? Answer: Five (5) Types of financial statements are prepared as per IAS. Question-03: What are the five types of financial statements? Answer: The five (5) types of financial statements are as follows: Income statement of comprehensive Income Statement Owners' Equity Statement Financial Position Statement or Balance sheet Cash Flow Statement. Notes, including a summary of the significant accounting policies and other explanatory information provided in the financial statement. Question-04: What are the features of the financial statement? Answer: The main features of the financial statements are as follows: This is the final report of the accounts. It is prepared at the end of a certain accounting period. Each financial statement publishes its own results. It is prepared following GAAP. Provides the necessary comments and explanations. Question-05: What is the objective or the need to prepare a financial statement? Answer: The objective or necessity of the preparation of the financial statement is as follows: Preparation of the budget and business planning. Determination of the repayment power of the organization's current and long-term liabilities. Decision making by the creditors of the loan. Decision concerning the declaration of dividends. Aid for the determination of taxes. Question-06: What are the limitations of the financial statement? Answer: The limitations of the financial statement are as follows: Unable to reveal a true and fair financial position. Maintaining accounts on the basis of historical costs. Absence of quality information. Lack of information for the future. Failure to provide information promptly. Question-07: Who are the internal users of the financial statements? Answer: The internal users of the financial statements are as follows: Owners Management Authority Internal Auditors Question-08: Who are the external users of the Financial Statements? Answer: The external users of the Financial Statements are as follows: Creditors Investors Government Tax Authority External Auditor Chamber of commerce & Industry Trade Union Research Workers Consulting Firm Question-09: What is the Income or comprehensive Income Statement? Answer: The statement in which revenue income and expenditures are recorded is referred to as the income statement or the comprehensive Income statement. Question-10: What are the objectives of the Income Statement? Answer: The objectives of the preparation of the income statement are as follows: Determine the net profit or loss of the enterprise. Verify the effectiveness of the functions. Provide information on decision-making. Provide information on the analysis of the financial situation. Question-11: How many types of income statements are there and what are they? Answer: There are two types of income statements. Fixed deposit was invested on 1 July 2017.

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