

Assignment 1

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Homework 1.0

Exercise Score: 7 of 10 pts

Assignment Score: 7% (1 of 10 pts)

Total 10 exercises: 7%

**Fixed Assets.** Use the data from the following financial statement. What are the net fixed assets for the years 2010, 2011, and 2012?

View as Details

Data Table

**Fixed Assets.** Use the data from the following financial statement. What are the net fixed assets for the years 2010, 2011, and 2012?

**Data Table**

To compute the net fixed assets for the years 2010 and 2011, this is given by:

2011 accumulated depreciation = 2011 fixed assets

$\rightarrow 124,400 + 34,400$

**Partial Income Statement Year Ending 2011**

Sales revenue	111,600
Cost of goods sold	84,300
Fixed assets	34,400
Selling, general, and administrative expenses	12,000
Depreciation	34,400

**Partial Balance Sheet 12/31/2010**

ASSETS		LIABILITIES
Cash	11,700	Non-current payables
Accounts receivable	17,600	Accounts payable
Inventories	14,800	Long-term debt
Fixed assets	124,400	<b>OWNER EQUITY</b>
Accumulated depreciation (1)	84,300	Retained earnings
Intangible assets	12,700	Common stock

**Partial Balance Sheet 12/31/2011**

ASSETS		LIABILITIES
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MyFinanceLab

10/10

Lesson 4: 0

## My Finance Lab Week Two Problem Answers

**CL Gary**

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