

Required information

Use the following information for the Problems below. (Allgo)

[The following information applies to the questions displayed below.]

Forten Company's current year income statement, comparative balance sheets, and additional information follow. For the year, (1) all sales are credit sales, (2) all credits to Accounts Receivable reflect cash receipts from customers, (3) all purchases of inventory are on credit, and (4) all debits to Accounts Payable reflect cash payments for inventory.

FORTEN COMPANY Income Statement For Current Year Ended December 31		
Sales		\$ 422,500
Cost of goods sold		<u>250,000</u>
Gross profit		\$ 172,500
Operating expenses (excluding depreciation)	\$ 148,000	
Depreciation expense	<u>38,750</u>	<u>148,000</u>
Other gains (losses)		
Loss on sale of equipment		<u>(15,125)</u>
Income before taxes		<u>\$ 89,375</u>
Income taxes expense		<u>25,000</u>
Net income		<u>\$ 64,375</u>

FORTEN COMPANY Comparative Balance Sheets December 31		
	Current Year	Prior Year
Assets		
Cash	\$ 43,000	\$ 40,000
Accounts receivable	77,000	58,000
Inventory	<u>287,000</u>	<u>219,000</u>
Prepaid expenses	<u>3,200</u>	<u>2,000</u>
Total current assets	<u>410,200</u>	<u>419,000</u>
Equipment	<u>149,500</u>	<u>118,000</u>
Accumulated depreciation—Equipment	<u>(48,000)</u>	<u>(30,000)</u>
Total assets	<u>\$ 511,700</u>	<u>\$ 447,000</u>
Liabilities and Equity		
Accounts payable	\$ 43,000	\$ 126,000
Long-term notes payable	<u>73,000</u>	<u>98,000</u>
Total liabilities	<u>116,000</u>	<u>224,000</u>
Equity		
Common stock, \$5 per value	174,700	150,000
Paid-in capital in excess of par, common stock	<u>49,000</u>	<u>0</u>
Retained earnings	<u>171,000</u>	<u>173,000</u>
Total liabilities and equity	<u>\$ 511,700</u>	<u>\$ 447,000</u>

Additional information on Current Year Transactions

- The loss on the cash sale of equipment was \$10,125 (details in d).
- Sold equipment costing \$70,875, with accumulated depreciation of \$38,125, for \$75,025 cash.
- Purchased equipment costing \$104,375 by paying \$46,000 cash and signing a long-term notes payable for the balance.
- Paid \$49,025 cash to reduce the long-term notes payable.
- Issued 3,500 shares of common stock for \$20 cash per share.
- Declared and paid cash dividends of \$5,700.

Payable Diagnosis For 2055

Nebraska



Payable Diagnosis For 2055:

The book delves into Payable Diagnosis For 2055. Payable Diagnosis For 2055 is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Payable Diagnosis For 2055, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Payable Diagnosis For 2055
 - Chapter 2: Essential Elements of Payable Diagnosis For 2055
 - Chapter 3: Payable Diagnosis For 2055 in Everyday Life
 - Chapter 4: Payable Diagnosis For 2055 in Specific Contexts
 - Chapter 5: Conclusion
2. In chapter 1, this book will provide an overview of Payable Diagnosis For 2055. This chapter will explore what Payable Diagnosis For 2055 is, why Payable Diagnosis For 2055 is vital, and how to effectively learn about Payable Diagnosis For 2055.
3. In chapter 2, the author will delve into the foundational concepts of Payable Diagnosis For 2055. This chapter will elucidate the essential principles that must be understood to grasp Payable Diagnosis For 2055 in its entirety.
4. In chapter 3, this book will examine the practical applications of Payable Diagnosis For 2055 in daily life. This chapter will showcase real-world examples of how Payable Diagnosis For 2055 can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Payable Diagnosis For 2055 in specific contexts. This chapter will explore how Payable Diagnosis For 2055 is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Payable Diagnosis For 2055. This chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Payable Diagnosis For 2055.

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