

NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.1A**  
**PARTY WAGON, INC.**

a.

PARTY WAGON, INC.				
Income Statement				
For the Year Ended December 31, 2007				
		<b>Revenue:</b>		
		<b>Expenses:</b>		

PARTY WAGON, INC.				
Statement of Retained Earnings				
For the Year Ended December 31, 2007				
		<b>Retained Earnings (1/1/07)</b>		

**PROBLEM 5.1A**  
**PARTY WAGON, INC. (continued)**

PARTY WAGON, INC.				
Balance Sheet				
December 31, 2007				
		<u>Assets</u>		
		<u>Liabilities</u>		
		<u>Stockholders' Equity</u>		

NAME \_\_\_\_\_

# PROBLEM 5.1A

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

## PARTY WAGON (concluded)

b.		General Journal (Closing Entries)		
		(1)		
Dec.	31			
		(2)		
	31			
		(3)		
	31			
		(4)		
	31			

c.

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NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.2A  
LAWN PRIDE, INC.**

a.

<b>LAWN PRIDE, INC.</b>			
<b>Income Statement</b>			
<b>For the Year Ended December 31, 2007</b>			
		<b>Revenue:</b>	
		<b>Expenses:</b>	

<b>LAWN PRIDE, INC.</b>			
<b>Statement of Retained Earnings</b>			
<b>For the Year Ended December 31, 2007</b>			
		<b>Retained Earnings (1/1/07)</b>	



**PROBLEM 5.2A  
LAWN PRIDE, INC. (continued)**

b.

LAWN PRIDE, INC.				
General Journal				
December 31, 2007				
		(1)		
Dec.	31			
		(2)		
	31			
		(3)		
	31			
		(4)		
	31			

**PROBLEM 5.2A**  
**LAWN PRIDE, INC. (concluded)**

**c.**

LAWN PRIDE, INC.				
After-Closing Trial Balance				
December 31, 2007				

**d.**

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NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.3A**  
**MYSTIC MASTERS, INC.**

a.

MYSTIC MASTERS, INC.			
Income Statement			
For the Year Ended December 31, 2007			
		<b>Revenue:</b>	
		<b>Expenses:</b>	

MYSTIC MASTERS, INC.			
Statement of Retained Earnings			
For the Year Ended December 31, 2007			
		<b>Retained Earnings (1/1/07)</b>	







NAME \_\_\_\_\_

**PROBLEM 5.4A**

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**GUARDIAN INSURANCE AGENCY**

a.

GUARDIAN INSURANCE AGENCY			
Income Statement			
For the Following Time Periods in 2007			
	Month Ended	Quarter Ended	9 Months Ended
	Sept. 30	Sept. 30	Sept. 30
Revenue:			
Expenses:			

b.

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c.

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NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.5A**  
**SILVER LINING, INC.**

a.		General Journal		
		(1)		
Dec.	31			
		(2)		
		(3)		
		(4)		
		(5)		
		(6)		
		(7)		
		(8)		
		(9)		

**PROBLEM 5.5A**  
**SILVER LINING, INC. (continued)**

**a.**

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**PROBLEM 5.5A**  
**SILVER LINING, INC.**  
**(continued)**

b.

SILVER LINING, INC.				
Income Statement				
For the Year Ended December 31, 2007				
		<b>Revenue:</b>		
		<b>Expenses:</b>		

SILVER LINING, INC.				
Statement of Retained Earnings				
For the Year Ended December 31, 2007				
		<b>Retained Earnings (1/1/07)</b>		

**PROBLEM 5.5A  
SILVER LINING, INC. (continued)**

b. (cont'd)

SILVER LINING, INC.				
Balance Sheet				
December 31, 2007				
		<b>Assets</b>		
		<b>Liabilities</b>		
		<b>Stockholders' Equity</b>		

**PROBLEM 5.5A**  
**SILVER LINING, INC. (continued)**

c.

SILVER LINING, INC.				
General Journal				
December 31, 2007				
		(1)		
Dec.	31			
		(2)		
	31			
		(3)		
	31			
		(4)		
	31			



**PROBLEM 5.5A**  
**SILVER LINING, INC. (concluded)**

f.


g.


NAME \_\_\_\_\_

# PROBLEM 5.6A

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

# BRUSHSTROKE ART STUDIO

a.	
General Journal	
Dec.	31
	(1)
	(2)
	(3)
	(4)
	(5)
	(6)
	(7)
	(8)

**PROBLEM 5.6A**  
**BRUSHSTROKE ART STUDIO (continued)**

**a.**

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**PROBLEM 5.6A**  
**BRUSHSTROKE ART STUDIO (continued)**

b.

BRUSHSTROKE ART STUDIO, INC.				
Income Statement				
For the Year Ended December 31, 2007				
		<b>Revenues:</b>		
		<b>Expenses:</b>		

BRUSHSTROKE ART STUDIO, INC.				
Statement of Retained Earnings				
For the Year Ended December 31, 2007				
		<b>Retained earnings (1/1/07)</b>		





**PROBLEM 5.6A**  
**BRUSHSTROKE ART STUDIO (concluded)**

d.

BRUSHSTROKE ART STUDIO				
After-Closing Trial Balance				
December 31, 2007				

e.

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INTERNET CONSULTING SERVICE, INC.

Worksheet

For the Month Ended December 31, 2007

	Trial Balance		Adjustments *		Adjusted Trial Balance	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
<b>Balance sheet accounts:</b>						
Cash						
Consulting fees receivable						
Prepaid office rent						
Prepaid dues and subscriptions						
Supplies						
Equipment						
Accumulated Depr.: Equipment						
Notes payable						
Income taxes payable						
Unearned consulting fees						
Capital stock						
Retained earnings						
Dividends						
Salaries payable						
Interest payable						
<b>Income statement accounts:</b>						
Consulting fees earned						
Salaries expense						
Telephone expense						
Rent expense						
Income taxes expense						
Dues and subscriptions expense						
Supplies expense						
Depreciation expense: equip.						
Miscellaneous expense						
Interest expense						
Net income						
<b>Totals</b>						



NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

## PROBLEM 5.8A CIRCUIT CITY

a. Net income percentage:

Return on equity:

b. Working capital:  
Beginning of year:

End of year:

Current ratio:  
Beginning of year:

End of year:

c. \_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.1B**  
**STRONG KNOT, INC.**

a.

<b>STRONG KNOT, INC.</b>			
<b>Income Statement</b>			
<b>For the Year Ended December 31, 2007</b>			
		<b>Revenue:</b>	
		<b>Expenses:</b>	

<b>STRONG KNOT, INC.</b>			
<b>Statement of Retained Earnings</b>			
<b>For the Year Ended December 31, 2007</b>			
		<b>Retained Earnings (1/1/07)</b>	

**PROBLEM 5.1B**  
**STRONG KNOT, INC. (continued)**

a. (cont'd)

STRONG KNOT, INC.				
Balance Sheet				
December 31, 2007				
		<b>Assets</b>		
		<b>Liabilities</b>		
		<b>Stockholders' Equity</b>		



NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.2B  
GARDEN WIZARDS**

a.

<b>GARDEN WIZARDS</b>			
<b>Income Statement</b>			
<b>For the Year Ended December 31, 2007</b>			
		<b>Revenue:</b>	
		<b>Expenses:</b>	

<b>GARDEN WIZARDS</b>			
<b>Statement of Retained Earnings</b>			
<b>For the Year Ended December 31, 2007</b>			
		<b>Retained Earnings (1/1/07)</b>	

**PROBLEM 5.2B**  
**GARDEN WIZARDS (continued)**

a. (cont'd)

GARDEN WIZARDS				
Balance Sheet				
December 31, 2007				
		<b>Assets</b>		
		<b>Liabilities</b>		
		<b>Stockholders' Equity</b>		

**PROBLEM 5.2B**  
**GARDEN WIZARDS (continued)**

b.

GARDEN WIZARDS			
General Journal			
December 31, 2007			
		(1)	
Dec.	31		
		(2)	
	31		
		(3)	
	31		
		(4)	
	31		



NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.3B  
DEBIT DOCTORS, INC.**

a.

<b>DEBIT DOCTORS, INC.</b>				
<b>Income Statement</b>				
<b>For the Year Ended December 31, 2007</b>				
		<b>Revenue:</b>		
		<b>Expenses:</b>		

<b>DEBIT DOCTORS, INC.</b>				
<b>Statement of Retained Earnings</b>				
<b>For the Year Ended December 31, 2007</b>				
		<b>Retained Earnings (1/1/07)</b>		

# PROBLEM 5.3B

## DEBIT DOCTORS, INC. (continued)

a. (cont'd)

DEBIT DOCTORS, INC.				
Balance Sheet				
December 31, 2007				
		<b>Assets</b>		
		<b>Liabilities</b>		
		<b>Stockholders' Equity</b>		







NAME \_\_\_\_\_  
SECTION \_\_\_\_\_ DATE \_\_\_\_\_

# PROBLEM 5.5B NEXT JOB, INC

a.		General Journal		
Dec.	31	(1)		
		(2)		
		(3)		
		(4)		
		(5)		
		(6)		
		(7)		
		(8)		
		(9)		

**PROBLEM 5.5B**  
**NEXT JOB, INC. (continued)**

Computations for Part a. journal entries:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_



**PROBLEM 5.5B**  
**NEXT JOB, INC. (continued)**

b.

<b>NEXT JOB, INC.</b>				
<b>Income Statement</b>				
<b>For the Year Ended December 31, 2007</b>				
		<b>Revenues:</b>		
		<b>Expenses:</b>		

<b>NEXT JOB, INC.</b>				
<b>Statement of Retained Earnings</b>				
<b>For the Year Ended December 31, 2007</b>				
		<b>Retained earnings (1/1/07)</b>		

**PROBLEM 5.5B**  
**NEXT JOB, INC. (continued)**

b. (cont'd)

NEXT JOB, INC.				
Balance Sheet				
December 31, 2007				
		<b>Assets</b>		
		<b>Liabilities</b>		
		<b>Stockholders' Equity</b>		

**PROBLEM 5.5B**  
**NEXT JOB, INC. (continued)**

c.

NEXT JOB, INC.				
General Journal				
December 31, 2007				
		(1)		
Dec.	31			
		(2)		
	31			
		(3)		
	31			
		(4)		
	31			

**PROBLEM 5.5B**  
**NEXT JOB, INC. (continued)**

d.

NEXT JOB, INC.				
After-Closing Trial Balance				
December 31, 2007				

e.


**PROBLEM 5.5B**  
**NEXT JOB, INC. (concluded)**

f.


g.


h.




**PROBLEM 5.6B**  
**TOUCHTONE TALENT AGENCY (continued)**

Computations for Part a. journal entries:

1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	



**PROBLEM 5.6B**  
**TOUCHTONE TALENT AGENCY (continued)**

b.

TOUCHTONE TALENT AGENCY			
Income Statement			
For the Year Ended December 31, 2007			
		<b>Revenues:</b>	
		<b>Expenses:</b>	

TOUCHTONE TALENT AGENCY			
Statement of Retained Earnings			
For the Year Ended December 31, 2007			
		<b>Retained earnings (1/1/07)</b>	

**PROBLEM 5.6B**  
**TOUCHTONE TALENT AGENCY (continued)**

b. (cont'd.)

<b>TOUCHTONE TALENT AGENCY</b>			
<b>Balance Sheet</b>			
<b>December 31, 2007</b>			
		<b>Assets</b>	
		<b>Liabilities</b>	
		<b>Stockholders' Equity</b>	

**PROBLEM 5.6B**  
**TOUCHTONE TALENT AGENCY (continued)**

c.

TOUCHTONE TALENT AGENCY				
General Journal				
December 31, 2007				
		(1)		
Dec.	31			
		(2)		
	31			
		(3)		
	31			
		(4)		
	31			



**PROBLEM 5.6B**  
**TOUCHTONE TALENT AGENCY (concluded)**

f.


g.


	Trial Balance		Adjustments *		Adjusted Trial Balance	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
<b>Balance sheet accounts:</b>						
Cash						
Prepaid film rental						
Land						
Building						
Accum. Depreciation: building						
Fixtures and equipment						
Accumulated depreciation:						
fixtures & equipment						
Notes payable						
Accounts payable						
Unearned admission revenue (YMCA)						
Income taxes payable						
Capital stock						
Retained earnings						
Dividends						
Interest payable						
Concessions revenue receivable						
Salaries payable						
<b>Income statement accounts:</b>						
Admissions revenue						
Concessions revenue						
Salaries expense						
Film rental expense						
Utilities expense						
Depreciation expense: building						
Depreciation expense: fixtures and equipment						
Interest expense						
Income taxes expense						
Net income						
Totals						



NAME \_\_\_\_\_

SECTION \_\_\_\_\_ DATE \_\_\_\_\_

**PROBLEM 5.8B  
THE GAP, INC.**

a. **Net income percentage:**

**Return on equity:**

b. **Working capital:**  
**Beginning of year:**

**End of year:**

**Current ratio:**  
**Beginning of year:**

**End of year:**

c. \_\_\_\_\_  
\_\_\_\_\_  
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