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Chapter 4

Questions 1-4

The journal entries and accounts for Questions 1-3 are as indicated on the worksheet that follows. (Because only one entry per account is involved, to save space we have used a worksheet form, even though the students were asked to use T-accounts.) The financial statements for Question 4 are shown below.

SAVE-MART COMPANY	
Balance Sheet as of February 28	
Assets	
Current assets:	
Cash	\$ 88,110
Accounts receivable	127,400
Merchandise inventory	298,347
Supplies inventory	3,877
Prepaid insurance	2,305
Total current assets	523,039
Plant and Equipment:	
Store equipment	\$ 70,970
Less: Accumulated depreciation	(49,413)
Total assets	\$572,480
Equities	
Liabilities:	
Accounts payable	\$ 88,970
Notes and wages payable	90,840
Interest payable	895
Total liabilities	180,675
Shareholders' equity:	
Common stock	\$100,000
Retained earnings	391,805
Total equities	\$572,480

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