BALANCE SHEET AND INCOME STATEMENT REVISION

1. Indicate which **financial statement** (balance sheet or income statement) and the **type of account** (current asset, non-current asset, current liability, non-current liability, equity, income or expense) the following accounts relate to.

|  |  |  |
| --- | --- | --- |
| **Account Name** | **Statement** | **Type of Account** |
| Accounts payable |  |  |
| Accounts receivable |  |  |
| Administration expense |  |  |
| Buildings |  |  |
| Cash |  |  |
| Cost of goods sold |  |  |
| Equipment |  |  |
| Interest expense |  |  |
| Inventory |  |  |
| Land |  |  |
| Machinery |  |  |
| Mortgage |  |  |
| Capital |  |  |
| Drawings |  |  |
| Sales revenue |  |  |
| Interest paid |  |  |
| Interest received |  |  |
| Vehicles |  |  |
| Taxes |  |  |
| Dividends paid |  |  |
| Dividends received |  |  |
| Executive salaries |  |  |
| Rent expense |  |  |
| Rent income |  |  |
| Insurance expense |  |  |
| Patents |  |  |
| Short-term loan |  |  |
| Wages payable |  |  |
| Furniture and fixtures |  |  |
| Long-term debt |  |  |

2. The following information has been provided by John Grout who owns *Grout’s Tiling Service*.

1. Prepare an **income statement** for *Grout’s Tiling Service* for year ended 30 June 2015 to determine the profit or loss at the end of the year.
2. Prepare a **fully classified narrative balance sheet** as at 30 June 2015.

|  |  |  |
| --- | --- | --- |
| Cash at bank | 12,000 |  |
| Wages payable |  | 4,500 |
| Accounts receivable | 6,200 |  |
| Supplies on hand | 3,100 |  |
| Electricity account payable |  | 850 |
| Rent expense | 3,500 |  |
| Equipment | 7,900 |  |
| Advertising expense | 2,300 |  |
| Revenue |  | 32,400 |
| Interest Paid | 125 |  |
| Short term loan payable |  | 5,100 |
| Mortgage |  | 20,000 |
| J. Grout, capital |  | ??? |