



SUCCESS CENTER PRACTICE SHEET

Accounting 105 Chapter 1

Missing Amounts

Following are summaries of yearly balance sheet and income statement data for four proprietorships.

Determine the missing amounts.

	Zona, Inc.	Spear Company	Duggan Company	Cross Company
<u>Beginning of year:</u>				
Total assets	(a)	\$ 100,000	\$ 75,000	\$ 168,900
Total liabilities	16,000	(d)	12,000	28,100
Total owner's equity	75,000	80,000	(g)	(j)
<u>End of year:</u>				
Total assets	\$ 116,000	\$ 119,000	(h)	(k)
Total liabilities	(b)	23,000	11,500	26,000
Total owner's equity	96,500	(e)	74,000	178,400
<u>Changes during year in owner's equity:</u>				
Additional investment	\$ 4,500	\$ 5,000	\$ 10,000	(l)
Drawings	3,000	(f)	2,000	5,000
Total revenues	42,000	200,000	(i)	122,600
Total expenses	(c)	188,000	122,000	100,000

Answers:

- (a) \$ 91,000
- (b) \$ 19,500
- (c) \$ 22,000
- (d) \$ 20,000
- (e) \$ 96,000
- (f) \$ 1,000
- (g) \$ 63,000
- (h) \$ 85,500
- (i) \$ 125,000
- (j) \$ 140,800
- (k) \$ 204,400
- (l) \$ 20,000