

1. The following information is taken from the financial statements of ABC Company for the year ended December 31, 2018:

	2018	2017
Revenue	100,000	90,000
Cost of Sales	(40,000)	(35,000)
Gross Profit	60,000	55,000
Operating Expenses	(20,000)	(18,000)
Operating Income	40,000	37,000
Interest Expense	(5,000)	(4,000)
Income Before Taxes	35,000	33,000
Taxes	(10,000)	(9,000)
Net Income	25,000	24,000

	2018	2017
Assets		
Current Assets		
Cash	10,000	8,000
Accounts Receivable	20,000	18,000
Inventory	15,000	12,000
Prepaid Expenses	5,000	4,000
Fixed Assets		
Property, Plant, and Equipment	50,000	45,000
Accumulated Depreciation	(10,000)	(8,000)
Liabilities		
Current Liabilities		
Accounts Payable	15,000	12,000
Short-Term Debt	10,000	8,000
Long-Term Debt	20,000	18,000
Equity		
Common Stock	25,000	25,000
Retained Earnings	10,000	8,000

Hp Officejet J4550 Owners Manual

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