

Question 1: (McLaggin Staff Accounting Chapter 1)

1.

McLaggin Staff Accounting is a company that has been in business for 10 years and has been successful in its operations. The company's financial records are as follows:

B&B Company's 2019 Income Statement (in thousands of dollars)				
Revenue	100,000	Cost of goods sold	40,000	Gross profit
Operating expenses	20,000	Non-operating expenses	5,000	Operating income
B&B Company's 2019 Balance Sheet (in thousands of dollars)				
Assets	Current assets	20,000	Long-term assets	30,000
Liabilities	Current liabilities	10,000	Long-term liabilities	20,000
Equity	Common stock	10,000	Retained earnings	20,000
B&B Company's 2019 Cash Flow Statement (in thousands of dollars)				
Cash	10,000	Accounts receivable	20,000	Inventory
Prepaid expenses	5,000	Property, plant, and equipment	15,000	Goodwill
Other assets	5,000	Accounts payable	10,000	Long-term debt
Other liabilities	5,000	Other equity	5,000	Other equity

2.

McLaggin Staff Accounting is a company that has been in business for 10 years and has been successful in its operations. The company's financial records are as follows:

1. The company's financial records are as follows:

McLaggin Staff Accounting - Financial Statement Data (in thousands of dollars)		
	Assets	Liabilities and Equity
Assets	10,000	20,000
Liabilities	5,000	15,000
Equity	5,000	10,000
Income Statement	10,000	10,000
Cash	10,000	10,000

Managerial Accounting Chapter5 Exercise5 27

Michael Hoelscher



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