

Question 4
Accounting: High Scores

Use the following information to answer questions 1-5.

The following table is a condensed balance sheet for a company. The company's assets are divided into current assets and non-current assets. The company's liabilities are divided into current liabilities and non-current liabilities.

Account	Current Assets	Non-Current Assets	Current Liabilities
Cash	100	0	0
Accounts Receivable	200	0	0
Inventory	300	0	0
Prepaid Expenses	400	0	0
Property, Plant, and Equipment	0	1,000	0
Accumulated Depreciation	0	(200)	0
Accounts Payable	0	0	100
Long-Term Debt	0	0	500
Shareholders' Equity	0	0	0
Total	1,000	800	600

1. The company's current assets are divided into cash, accounts receivable, inventory, and prepaid expenses. The company's non-current assets are divided into property, plant, and equipment, and accumulated depreciation. The company's current liabilities are divided into accounts payable and long-term debt. The company's shareholders' equity is divided into common stock and retained earnings.

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Measuring Your Impact Chapter 12 Answer

**Robert W. Buchanan, Charles
Lukaszewski**



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