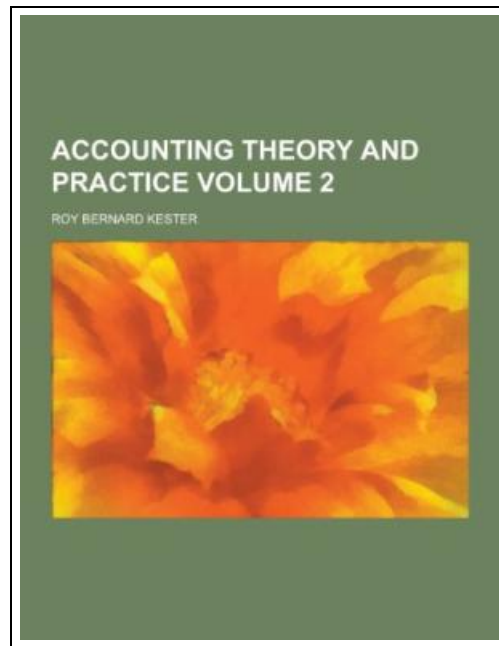


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Theclassics.Us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1918 edition. Excerpt: . 18. John Thompson exhibits the following balance sheet of his business dated June 30, 1918: On questioning Thompson it was found that he had omitted the following from his balance sheet: \$250 owing for rent; \$75 owing for taxes; \$2,500 borrowed at 5 from his wife three years ago, no payment having been made on account of either principal or interest; a draft for \$500 accepted by a firm without consideration, falling due in 30 days. His private and household debts amounted to \$600. The item entered on his balance sheet as cash included his personal I O U s for \$600. Of the book debts about \$3,500 might be considered bad and the rest good. The stock was good except \$1,000, which would n9t produce more than \$100. The fixtures, if sold, would not realize more than \$250. The only other assets were household furniture worth about \$1,250 and residence valued at \$7,500, subject to a first mortgage for \$5,000 at 4 , and also a second mortgage held by his bank as security for overdraft. Prepare a statement of affairs and deficiency account. 19. June 30, 1918, as a result of careless management, the firm of Howard, Mason Co. finds itself in a critical financial condition. The following trial balance shows the accounts as they appear on the books after closing the ledger. Post Closing Trial Balance, June 30, 1918 Mortgage Payable 25,000.00 Accounts Payable 21,000.00 Notes Payable . . 12,000.00...

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