

Paul's Guitar Shop, Inc.
Balance Sheet
December 31, 2015

Assets

Current Assets

Cash	32,800
Accounts Receivable	300
Prepaid Rent	1,000
Inventory	39,800

Total Current Assets 73,900

Long-term Assets

Leasehold Improvements	100,000	
Accumulated Depreciation	(2,000)	98,000

Total Long-term Assets 98,000

Total Assets: 171,900

Liabilities

Current Liabilities

Accounts Payable	49,000
Accrued Expenses	450
Unearned Revenue	1,000

Total Current Liabilities 50,450

Long-term Liabilities 99,500

Total Liabilities 149,950

Owner's Equity

Owner's Equity

Retained Earnings	11,950
Common Stock	10,000

Total Owner's Equity 21,950

Total Liabilities and Owner's Equity 171,900

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