

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

Assets

Current Assets

Cash	32,800
Accounts Receivable	300
Prepaid Rent	1,000
Inventory	<u>39,800</u>

Total Current Assets 73,900

Long-term Assets

Leasehold Improvements	100,000	
Accumulated Depreciation	<u>(2,000)</u>	98,000

Total Long-term Assets 98,000

Total Assets: 171,900

Liabilities

Current Liabilities

Accounts Payable	49,000
Accrued Expenses	450
Unearned Revenue	<u>1,000</u>

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	<u>10,000</u>

Total Owner's Equity 21,950

Total Liabilities and Owner's Equity 171,900