

Financial statements for the year to 31 July 1997.

University of Reading - Types of Financial Statements

CHEESY CHUCK'S CLASSIC CORN Account Balances For the Month Ended June 30, 2018	
Revenues	\$85,000
Expenses:	
Popcorn	22,800
Toppings and seasonings	17,300
Employee wages and benefits	10,700
Lease payments	24,000
Utilities	3,200
Advertising	900
Miscellaneous	300
Cash	\$ 6,200
Equipment	\$12,500
Accounts Payable	\$ 650
Wages Payable	\$ 1,200
Investment by Owner	\$12,500
Drawings by Owner	\$(1,450)

Description: -

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Notes: Cover title: Accounts 1996-97.

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Tags: #Provisions #and #contingencies

Timeline to file annual returns

By recorded facts, we mean that the statements are prepared based on original or historical cost of accounts. This means that it continues to operate for an indefinite long period of time in the future.

Provisions and contingencies

This statement takes the beginning balance in retained earnings + net income or — net loss — dividends to get the ending retained earnings balance. It makes it easier for investors to quickly calculate ratios, for example the current ratio.

Types of Financial Statements

These ratios by themselves rarely give outside users and decision makers enough information to judge whether or not a company is fiscally sound, however. Next, your financial statements are prepared based on certain accounting conventions.

Provisions and contingencies

A provision could be recognised in relation to the outcome of a court case where it is more likely than not that the reporting entity will be found guilty. .

Consolidated Financial Statements

This means that every transaction impacts two accounts in their respective opposite sides. It states that the revenue from a given sale should be included in the sales of that particular year.

How to Determine Your Company's Fiscal Year

Therefore, keeping the above in the backdrop, following are the major classifications presented in a balance sheet: 1. Operating expenses are those that provide benefits only during the current period.

Preparing Financial Statements

This mandates recognizing the expenses incurred to generate revenues in the same period. There are no dividends listed on the adjusted trial balance so MicroTrain did not pay dividends.

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