Problem 3-6A Financial Statements:

SLOCOMBE COMPANY
INCOME STATEMENT
TWO MONTHS (YEAR?) ENDED OCTOBER 31, 2010

Service revenue $5,700
Expenses:
  Salaries expense $1,400
  Utilities expense 500
  Total expenses 1,900
Net Income $3,800

SLOCOMBE COMPANY
STATEMENT OF RETAINED EARNINGS
TWO MONTHS (YEAR?) ENDED OCTOBER 31, 2010

Beginning balance $0
Net income 3,800
  3,800
Dividends 300
Ending balance $3,500

SLOCOMBE COMPANY
BALANCE SHEET
OCTOBER 31, 2010

ASSETS

Current Assets:
Cash $5,900
Accounts receivable 6,400
Supplies 2,100
Total current assets 14,400

Long-Lived Assets:
Equipment 8,000
Total Assets $22,400

LIABILITIES

Current Liabilities:
Accounts payable $3,600
Unearned revenue 300
Total liabilities 3,900

STOCKHOLDERS' EQUITY

Common stock $15,000
Retained earnings 3,500
Total Shareholders' Equity 18,500
Total Liabilities and Shareholders' Equity $22,400
Chapter 3 Problem 6B Financial Statements:

CAPALDO DRY CLEANERS
INCOME STATEMENT
TWO MONTHS (YEAR?) ENDED JULY 31, 2010

Dry cleaning revenue $10,800
Expenses:
  Repairs $492
  Salaries 5,214
  Utilities 1,767
  Total expenses 7,473
Net Income $3,327

CAPALDO DRY CLEANERS
STATEMENT OF RETAINED EARNINGS
TWO MONTHS (YEAR?) ENDED JULY 31, 2010

Beginning balance $0
Net income 3,327
  3,327
Dividends 400
Ending balance $2,927

CAPALDO DRY CLEANERS
BALANCE SHEET
JULY 31, 2010

ASSETS

Current Assets:
  Cash $5,198
  Accounts receivable 10,047
  Supplies 4,232
  Total current assets 19,477

Long-Lived Assets:
  Equipment 25,950
  Total Assets $45,427

LIABILITIES

Current Liabilities:
  Accounts payable $5,770
  Unearned revenue 1,730
  Total liabilities 7,500

STOCKHOLDERS' EQUITY

Common stock $35,000
  Retained earnings 2,927
  Total Shareholders' Equity 37,927
  Total Liabilities and Shareholders' Equity $45,427