
Basswood Furniture Project Answers

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FURNITURE BALANCE SHEET As of September 30, 20XX ASSETS
 Cash - Business Checking \$ 14,111.96 Petty Cash 500.00
 Accounts Receivable 2,350.00 Merchandise Inventory 19,425.00
 Office Supplies Inventory 168.36 Prepaid Rent 3,000.00 Vehicles
 \$ 48,000.00 Less: Accum. Ian has copies of the Balance Sheet and
 Income Statements ... Basswood Furniture is owned and operated
 by Ian Smith as a sole proprietorship. Ian rents a
 storefront/gallery at 124 River Lane in Hemlock, PA, 18951. The
 store is open Monday through Friday from 8 A.M. to 7 P.M. He has
 been in business for almost two years now. ATTACHMENT:
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Basswood Furniture is owned and operated by Ian Smith as a sole

proprietorship. Ian rents a storefront/gallery at 124 River Lane in Hemlock, PA, 18951. The store is open Monday through Friday from 8 A.M. to 7 P.M. He has been in business for almost two years now.

Basswood Furniture Project Answers

The school project will be graded on the content and format of balance sheet and content and format of income statement. The rest of the materials are needed to complete this project accurately but only only things graded and need to be 100% correct are the balance sheet and income statement. You will need to set up the initial books of accounting.

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