

LONGHORN WIDGETS INC.

BALANCE SHEET
12/31/81

*** ASSETS ***

CASH		150,000.00	
LAND		100,000.00	
ACCOUNTS RECIEVABLE	200,000.00		
LESS:ALLOWANCE FOR DA	50,000.00	150,000.00	

EQUIPMENT	200,000.00		
LESS:ACCUM DEPRECIATION	100,000.00	100,000.00	

BUILDINGS	200,000.00		
LESS:ACCUM DEPRECIATION	100,000.00	100,000.00	
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TOTAL ASSETS	.	.	\$ 600,000.00
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*** LIABILITIES ***

ACCOUNTS PAYABLE		200,000.00	
INCOME TAX PAYABLE		100,000.00	
NOTES PAYABLE		100,000.00	

TOTAL LIABILITIES	.	.	\$ 400,000.00

*** OWNER'S EQUITY ***

COMMON STOCK PAR \$100		100,000.00	
RETAINED EARNINGS		100,000.00	

TOTAL OWNER'S EQUITY	.	.	\$ 200,000.00

TOTAL LIABILITIES AND OWNER'S EQUITY	.	.	\$ 600,000.00
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