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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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| --- | --- | --- | --- | --- | --- | --- |
| LoveBytes Financial Data |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Account Name | November | December | January | February | March | April |
|  | Balance | Balance | Balance | Balance | Balance | Balance |
| Cash |  |  |  |  |  |  $ 98,706.09  |
| Accounts Receivable |  |  |  |  |  |  $ 25,028.00  |
| Furniture & Fixtures |  |  |  |  |  |  $ 2,400.00  |
| Accum Depreciation |  |  |  |  |  |  |
| Supplies |  |  |  |  |  |  |
| Other Assets |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  $ 10,500.00  |
| Accum Depreciation |  |  |  |  |  |  |
| Prepaid Insurance |  |  |  |  |  |  |
| Notes Payable |  $ -  |  |  |  |  |  $ 46,617.79  |
| Accounts Payable |  |  |  |  |  |  |
| State Income Tax Payable |  |  |  |  |  $ -  |
| Federal Income Tax |  |  |  |  |  |  |
| FICA tax Payable |  |  |  |  |  |  |
| Medicare |  |  |  |  |  |  |
| FUTA |  |  |  |  |  |  |
| SUTA |  |  |  |  |  |  |
| Sales Tax Payable |  |  |  |  |  |  |
| State Disability Tax |  |  |  |  |  |  |
| State Training Tax |  |  |  |  |  |  $ -  |
| Capital Stock |  |  |  |  |  |  $ 41,000.00  |
| Retained Earnings |  $ -  |  |  |  |  |  |
| Sales VE Contract |  $ 82,083.34  |  $ 82,083.34  |  $ 82,083.34  |  $ 82,083.34  |  $ 82,083.34  |  $ 82,083.34  |
| Sales Returns |  |  |  |  |  |  |
| Open House TF sales |  $ 15,921.00  |  $ 30,003.80  |  $ 20,000.00  |  $ 27,008.30  |  $ 28,436.75  |  $ 25,028.00  |
| Salary Expense |  $ 83,328.00  |  $ 83,328.00  |  $ 83,328.00  |  $ 83,328.00  |  $ 83,328.00  |  $ 83,328.00  |
| Rent Expense |  $ 3,500.00  |  $ 3,500.00  |  $ 3,500.00  |  $ 3,500.00  |  $ 3,500.00  |  $ 3,500.00  |
| Repairs Expense |  |  |  |  |  |  |
| Other Expense |  |  |  |  |  |  |
| Advertising Expense |  |  |  |  |  |  |
| Supplies Expense |  |  |  |  |  |  |
| Depreciation Expense |  |  |  |  |  |  |
| Insurance Expense |  $ 110.00  |  $ 110.00  |  $ 110.00  |  $ 110.00  |  $ 110.00  |  $ 110.00  |
| Misc Expense |  |  |  |  |  |  |
| Payroll Taxes Expense |  $ 9,957.70  |  $ 9,957.70  |  $ 9,957.70  |  $ 9,957.70  |  $ 9,957.70  |  $ 9,957.70  |
| Legal & Accounting |  |  |  |  |  |  |
| Utilities Expense |  $ 1,136.00  |  $ 1,136.00  |  $ 1,136.00  |  $ 1,136.00  |  $ 1,136.00  |  $ 1,136.00  |
| Bad Debts Expense |  |  |  |  |  |  |
| Interest Expense |  $ 288.21  |  $ 288.17  |  $ 282.82  |  $ 280.12  |  $ 277.40  |  $ 274.67  |
| Delivery Expense |  |  |  |  |  |  |

 |  |  |  |  |  |  |
| All asset, liability and Stockholder Equity account balances for the April Trial Balance are journalized under AprilAll Revenue and expense accounts are journalized by each month |  |  |  |  |  |  |
| Trial Balance |  |  |
| LoveBytes |  |  |
| Nov-April | Debit | Credit |
| Cash |  $ 98,706.09  |  |
| Accounts Receivable |  $ 25,028.00  |  |
| Furniture & Fixtures |  $ 2,400.00  |  |
| Accum Depreciation |  |  |
| Supplies |  |  |
| Other Assets |  |  |
| Equipment |  $ 10,500.00  |  |
| Accum Depreciation |  |  |
| Prepaid Insurance |  |  |
| Notes Payable |  |  $ 46,617.79  |
| Accounts Payable |  |  |
| State Income Tax Payable |  $ -  |
| Federal Income Tax |  |  $ -  |
| FICA tax Payable |  |  $ -  |
| Medicare |  |  $ -  |
| FUTA |  |  $ -  |
| SUTA |  |  $ -  |
| Sales Tax Payable |  |  $ -  |
| State Disability Tax |  |  $ -  |
| State Training Tax |  |  $ -  |
| Capital Stock |  |  $ 41,000.00  |
| Retained Earnings |  |  $ -  |
| Sales VE Contract |  |  $ 492,500.04  |
| Sales Returns |  $ -  |  |
| Open House TF sales |  |  $ 146,397.85  |
| Salary Expense |  $ 499,968.00  |  |
| Rent Expense |  $ 21,000.00  |  |
| Repairs Expense |  $ -  |  |
| Other Expense |  $ -  |  |
| Advertising Expense |  $ -  |  |
| Supplies Expense |  $ -  |  |
| Depreciation Expense |  |  |
| Insurance Expense |  $ 660.00  |  |
| Misc Expense |  $ -  |  |
| Payroll Taxes Expense |  $ 59,746.20  |  |
| Legal & Accounting |  $ -  |  |
| Utilities Expense |  $ 6,816.00  |  |
| Bad Debts Expense |  $ -  |  |
| Interest Expense |  $ 1,691.39  |  |
| Delivery Expense |  $ -  |  |
| Totals |  $ 726,515.68  |  $ 726,515.68  |

|  |  |
| --- | --- |
| Lovebytes YTD Income Statement |  |
| November - April 20XX |  |  |
|  |  |  |
| REVENUE |  |  |
| Sales VE Contract |  $ 492,500.04  |  |
| Sales Returns |  $ -  |  |
| Open House TF sales |  $ 146,397.85  |  |
| Total Revenue |  $ 638,897.89  |  |
|  |  |  |
| EXPENSES |  |  |
| Salary Expense |  $ 499,968.00  |  |
| Rent Expense |  $ 21,000.00  |  |
| Repairs Expense |  $ -  |  |
| Other Expense |  $ -  |  |
| Advertising Expense |  $ -  |  |
| Supplies Expense |  $ -  |  |
| Depreciation Expense | 0 |  |
| Insurance Expense |  $ 660.00  |  |
| Misc Expense |  $ -  |  |
| Payroll Taxes Expense |  $ 59,746.20  |  |
| Legal & Accounting |  $ -  |  |
| Utilities Expense |  $ 6,816.00  |  |
| Bad Debts Expense |  $ -  |  |
| Interest Expense |  $ 1,691.39  |  |
| Delivery Expense |  $ -  |  |
| TOTAL EXPENSES |  $ 589,881.59  |  |
| NET PROFIT |  $ 49,016.30  |  |
|  |  |  |

|  |  |
| --- | --- |
| LoveBytes |  |
| Balance Sheet |  |
| April 30, 20XX |  |
|  |  |
| ASSETS |  |
| Cash |  $ 98,706.09  |
| Accounts Receivable |  $ 25,028.00  |
| Furniture & Fixtures |  $ 2,400.00  |
| Accum Depreciation |  $ -  |
| Supplies |  $ -  |
| Other Assets |  $ -  |
| Equipment |  $ 10,500.00  |
| Accum Depreciation |  $ -  |
| Prepaid Insurance |  $ -  |
| Total Assets |  $ 136,634.09  |
|  |  |
| Liabilities |  |
| Notes Payable |  $ 46,617.79  |
| Accounts Payable |  $ -  |
| State Income Tax Payable |  $ -  |
| Federal Income Tax |  $ -  |
| FICA tax Payable |  $ -  |
| Medicare |  $ -  |
| FUTA |  $ -  |
| SUTA |  $ -  |
| Sales Tax Payable |  $ -  |
| State Disability Tax |  $ -  |
| State Training Tax |  $ -  |
| Total Liabilities |  $ 46,617.79  |
|  |  |
| STOCKHOLDERS EQUITY |  |
| Capital Stock |  $ 41,000.00  |
| Retained Earnings |  $ 49,016.30  |
| Total Stockholders Equity |  $ 90,016.30  |
|  |  |
| Total Liab & Equity |  $ 136,634.09  |
|  |  |
|  |  |

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| --- | --- |
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Debt to equity ratio. Divide liabilities by stockholders' equity. Example 46,617/90,106 = .52. Our long-term debt is our note of $49,400 to the VEC