

Widgets, Inc.
Balance Sheet
December 31, 20X0

| Assets | | Liabilities & Owners' Equity | |
|-----------------------------|------------------|---|------------------|
| Current Assets | | Liabilities | |
| Cash | \$ 26,000 | Current Liabilities | |
| Inventory | 6,000 | Taxes Payable | \$ 900 |
| Total Current Assets | 32,000 | Van Payable | 20,000 |
| Fixed Assets | | Total Current Liabilities | 20,900 |
| Delivery Van | \$ 30,000 | Long-Term Debt | |
| Net Fixed Assets | 30,000 | Note Payable | 30,000 |
| Other Assets | | Total Liabilities | 50,900 |
| Security Deposit | 1,000 | Owners' Equity | |
| Total Assets | \$ 63,000 | Common Stock | \$ 10,000 |
| | | Retained Earnings | 2,100 |
| | | Total Owners' Equity | 12,100 |
| | | Total Liabilities & Owners' Equity | \$ 63,000 |