







CBB, Inc.
Balance Sheet
December 31, 20X3

Assets		Liabilities	
Current Assets		Current Liabilities	
Cash	\$ 427,000	Accounts Payable	\$ 414,000
Accounts Receivable	105,600	Income Taxes Payable	14,010
Inventory	644,000	Wages Payable	<u>3,000</u>
Prepaid Insurance	0	Total Current Liabilities	431,010
Prepaid Rent	<u>1,000</u>	Long-term Debt	
Total Current Assets	1,177,600	Note Payable- Phil	\$ 150,000
Fixed Assets		Total Long-Term Debt	<u>150,000</u>
Signs	10,000	Total Liabilities	581,010
Less: Accumulated			
Depreciation	<u>(300)</u>	Owners' Equity	
Subtotal	9,700	Common Stock	485,000
Land	<u>50,000</u>	Retained Earnings	<u>172,290</u>
Net Fixed Assets	59,700	Total Owners' Equity	<u>657,290</u>
Other Assets		Total Liabilities and Owners' Equity	<u>\$ 1,238,300</u>
Security Deposit	<u>1,000</u>		
Total Assets	<u>\$ 1,238,300</u>		

CBB, Inc.
Income Statement
For the Year Ended December 31, 20X3

Sales	\$ 264,000
Cost of Sales	<u>166,000</u>
Gross Margin	98,000
Operating Expenses	
Wage Expense	\$ 30,000
Rent Expense	12,000
Depreciation Expense	300
Utilities Expense	<u>3,000</u>
Total Operating Expenses	45,300
Income From Operations	52,700
Other Revenues & <Expenses>	
Interest Expense	< 6,000 >
Income Before Taxes	46,700
Tax Expense	<u>14,010</u>
Net Income	<u>\$ 32,690</u>
Earnings Per Share	<u>\$ 5.70</u>
$\$32,690 / ((5,700 * 8/12) + (5,800 * 4/12))$	

CBB, Inc.
Statement of Owners' Equity
For the Year Ended December 31, 20X3

	Shares	Common	Retained	Totals
		Stock	Earnings	
Beginning Balance	5700	\$ 475,000	\$ 151,600	\$ 626,600
Issuance of Common Stock	100	10,000		10,000
Earnings for the year			32,690	32,690
Dividend Declared			<u>(12,000)</u>	<u>(12,000)</u>
Ending Balance	<u>5800</u>	<u>\$ 485,000</u>	<u>\$ 172,290</u>	<u>\$ 657,290</u>