

The following financial statement information is from five separate companies.

	Company V	Company W	Company X	Company Y	Company Z
December 31, 2014					
Assets.....	\$54,000	\$80,000	\$141,500	\$92,500	\$144,000
Liabilities	25,000	60,000	68,500	51,500	?
December 31, 2015					
Assets.....	59,000	100,000	186,500	?	170,000
Liabilities	36,000	?	65,800	42,000	42,000
During year 2015					
Owner investments.....	5,000	20,000	?	48,100	60,000
Net income or (loss).....	?	40,000	18,500	24,000	32,000
Owner cash withdrawals.....	5,500	2,000	0	20,000	8,000

Problem 1-2B
Computing missing
information using
accounting knowledge

A1 P1



Required**1.** Answer the following questions about Company V:

- a.** What is the amount of equity on December 31, 2014?
- b.** What is the amount of equity on December 31, 2015?
- c.** What is the net income or loss for the year 2015?

2. Answer the following questions about Company W:

- a.** What is the amount of equity on December 31, 2014?
- b.** What is the amount of equity on December 31, 2015?
- c.** What is the amount of liabilities on December 31, 2015?

(2c) \$22,000

(4) \$135,100

- 3.** Calculate the amount of owner investments for Company X during 2015.
- 4.** Calculate the amount of assets for Company Y on December 31, 2015.
- 5.** Calculate the amount of liabilities for Company Z on December 31, 2014.

Check (1b) \$23,000