

Classified Balance Sheet

Whiteside Antiques												
Balance Sheet												
December 31, 2013												
Assets												
<i>Current Assets</i>												
Cash										13	136	00
Petty Cash Fund										1	00	00
Notes Receivable										1	200	00
Accounts Receivable				32	000	00						
Less Allowance for Doubtful Accounts				1	050	00				30	950	00
Interest Receivable											30	00
Merchandise Inventory										47	000	00
Prepaid Expenses												
Supplies				1	325	00						
Prepaid Insurance				4	900	00						
Prepaid Interest					75	00				6	300	00
Total Current Assets										98	716	00
<i>Plant and Equipment</i>												
Store Equipment	30	000	00									
Less Accumulated Depreciation	2	400	00				27	600	00			
Office Equipment	5	000	00									
Less Accumulated Depreciation	7	000	00				4	300	00			
Total Plant and Equipment										31	900	00
Total Assets										130	616	00
Liabilities and Owner's Equity												
<i>Current Liabilities</i>												
Notes Payable—Trade				2	000	00						
Notes Payable—Bank				9	000	00						
Accounts Payable				24	129	00						
Interest Payable						20	00					
Social Security Tax Payable				1	158	40						
Medicare Tax Payable					267	40						
Employee Income Tax Payable					990	00						
Federal Unemployment Tax Payable						960						
State Unemployment Tax Payable						6480						
Salaries Payable				1	200	00						
Sales Tax Payable				7	200	00						
Total Current Liabilities										46	039	20
<i>Owner's Equity</i>												
Bill Whiteside, Capital										84	576	80
Total Liabilities and Owner's Equity										130	616	00

New things to Note on the Classified Balance Sheet

Assets are divided into Current Assets and Plant and Equipment Assets

Accounts Receivable presentation is new. Notice the "new" Allowance accounts brings the value of A/R Down to it's net realizable value of \$30,950.

Plant & Equipment – GAAP says you must show or disclose the "cost" of the assets, the accumulated depreciation and the resulting difference, called Net Book Value

Liabilities are split into current liabilities and long term liabilities. Although this example has no long term liabilities, common ones would include long term notes and also mortgages payable.

Of Course, the "Capital" account balance is still carried over from the S.O.E.