I am forming some brain teasers for my peer group next week

The following are some brain teasers randomly selected for another study template by my peers for an upcoming study session

1.S&R Rentals rents and services different types of yard-improvement equipment. Information about the company’s financial performance for a recent fiscal period is provided below:

Average shares outstanding $ 15,000

Costs of goods sold $ 44,000

Debt outstanding $ 90,000

General and administrative expenses $ 12,500

Income tax expense $ 5,300

Interest expense $ 8,800

Payments to owners $ 20,000

Rental revenue $ 41,000

Sales revenue $ 28,700

Selling expense $ 5,150

Service revenue $ 23,900

Calculate and total the answers for the following: Please show your work.

1. Gross profit
2. Operating expense
3. Operating income
4. Pretax income
5. Net income
6. Earnings per share

2. Listed below are account balances for Bushing Company for June 30

Accounts payable $ 29,000

Accounts receivable $ 11,300

Accumulated Depreciation $ 19,500

Buildings $ 35,000

Cash $ 31,000

Contributed capital $ 30,000

Costs of goods sold $ 14,600

Equipment $ 45,000

Interest payable $ 12,000

Land $ 40,000

Merchandise Inventory $ 52,400

Notes payable current portion $ 13,500

Notes payable long term $ 33,500

Prepaid insurance $ 4,000

Retained earnings $ 81,100

Supplies on hand $ 3,900

Trademarks $ 6,000

Wage expense $ 22,500

Wage payable $ 10,000

Calculate and total the answers for the following: Please show your work.

1. Current assets
2. Current liabilities
3. Property, plant and equipment
4. Total assets
5. Long term liabilities
6. Total liabilities
7. Total stockholder’s equity
8. Total liabilities and stockholder’s equity

3. Stratfield Inc. reported the following selected information for its 2008 fiscal year:

Contributed capital for December 31, 2007 $ 16,500

Retained earnings for December 31, 2007 $ 11,300

Dividends $ 3,000

Net income $ 12,980

Common stock issued in 2008 $ 4,000

Prepare a statement of stockholder’s equity for the year ended December 31, 2008. Please left-align everything so that the formatting can be easily obtained.

4. A list of financial statements is given below:

a. Accounts receivable

b. Rent payable

c. Retained earnings

d. Cost of sales

e. Prepaid rent

f. Supplies expense

g. Equipment

h. Dividends

i. Depreciation expense

j. Copyrights

k. Accrued liabilities

l. Wages payable

m. Land

n. Notes payable

o. Service revenue

p. Inventory

q. Advertising expense

r. Common stock

s. Cash

t. Gross profit

Identify which of the statements each of these accounts belongs on by using the following codes:

I = Income statement

B= Balance sheet

SE= Statement of stockholder’s equity

Two of the accounts will have more than one statement on which they will actually appear