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**Simon company year end balance sheets follow times interest earned**

1 180 points off 180 points (100%) 2 Simon Company's year-end balance sheets follow. In December, Cash \$31,600 \$35,500 \$37,400 Accounts Receivable, net 88,500 61,000 51,000 Merchandise stock 112,000 83,600 52,500 prepaid expenses 10,400 9,450 5,000 Plant assets, net 278,000 Total Assets \$ 520,500 \$446,550 \$ 379,900 Liabilities and Equity Accounts payable \$ 129,200 \$ 73,000 \$ 50,000 Long-term notes to pay secured by mortgages on plant assets 96,000 82,200 common shares, \$10 par value 162,000 Retained profit 133,550 85,700 Total liabilities and equity \$520,500 \$446,550 \$379,900 The company's income statements for the ears ended December 31, 2014 and 2013, follow. For the year ended December 31 Cost of merchandise sales sold Other operating expenses Interest expenses Income tax 2014 \$675,000 \$398,500 12,300 9, \$630,000 \$390,900 13,000 8,925 Total Costs and Expenses Net income per share 622,600 \$425 \$72,575 \$4.48 Assess the company's efficiency and profit by computing the following for 2014 and 2013. 3. 1. prize: &gt;oinu;- (1)Profit margin rate. Choose Numerator: Net Income./ R\$ 52,400./ R\$ 72,575./ Profit Margin Ratio Denominator Choice: Profit Margin Index ± "" Net sales./ \$ 675,000./ 7.8% R\$ 630,000./ 11.5% 4 g.vard: points. (2) Total turnover of assets. Tot I Asset Turnover Numberer Choice: c:nóse Denominator: Total Asset Turnover ---- Network sales./ Average total assets./ = I Total asset volume 2014 \$675,000./ I \$4 83,525./ ~ 1.4 times 2013 \$630,000./ I \$413,225./ = 1.5 times 5 3. SNflrd: (3)Return on total asset. Choose Numerator: Net income ,400./ ,575./.. --I Return on total assets Denominator Choice: Average total asset./\$483,525./ \$413,225./ Return on total assets = Return on total assets = 10.8% = 17.6% 6 [Fouovdng info1 applies to belovend display issues1.] Simon Company's year-end balance sheets follow. At December Assets Cash \$30,521 \$35,330 \$36,791 Receivable Accounts, net 88,458 61,221 48,578 Merchandise inventory Prepaid expenses 107,980 9,542 80,098 9,001 51,746 3,969 Plant assets, net 265,716 Total assets \$502,234 \$432,960 \$360,800 Liabrlties and Equity Accounts payable \$126,307 \$73.1 70 \$47.1 49 Long-term notes payable secured by mortgages on plant assets 93,568 78,500 stock Common, \$10 par value 162,500 Retained earnings 119,951 94,722 72,212 Total liabilities and equity \$502,234 \$432,960 For the year ended December 31 Cost of sales of goods sold Other operating expenses Interest expenses Income tax 2014 \$652,904 \$398,400 11,099 8, \$334,351 11,850 7,728 Total costs and expenses Net income Net income Per share 620,258 \$32,646 \$823 \$30,399 \$1.87 Calculate the company's exposures and capital structure at the end of and 2013 by calculation ttle following proportions. 7 4. SW91'd: (1) Debt and equity rates. Choose Numerator: Total Passive 201 4: \$ : T\$ Choose Numerator: Total equi-/ 2014: \$ : \$ I v j | 219.783v | 175.738v | i i v j | 282.0 | 257.222v | Debt Ratio Choose Denominator: = Debt Ratio JTotal assets v' = Debt rate \$502,234v' = 43.8% 1 \$ v' = 40.6% Egui!| Ratio ~ Denominator Choice: = Asset St. JTotal Equity Index v' = Stock Index \$502,234v' = 56.2% \$432,960v' = 59.4% - - 8 SW91'd: points (2)Debt-eQuity Ratio. Debt Ratio-T0-Eaui1V Numberer Choice: I Choose Denominator: ----- Total Liability -10 Total equi-/ 201 4: 2013: \$ \_ I \$175,738 \_ I \$ v'.l = 282.45 1 \_ I = 257.222 \_ I = I Debt-Ratio Debt-E Qu i - / ratio 0.78 to 19 6. premium: (3) Times interest earned. Choose Numerator: Income before interest and inc tax : \$ 12013: \$ Tines Interest Earnings Choice Denominator: Tmes Interest Earnings Interest Expense./ = Time interest earned \$ +---1 -- 11.099./ = 4. 7 times \$ 11,850./ = 4.2 times 10 prizes: poms.... Simon Company's year-end balance sheets follow. At December Assets Cash \$ 31,067 \$ 35,225 \$ 38,596 Accounts receivable, net 88,242 62,916 50,952 Merchandise inventory 110,947 84,360 Prepaid expenses 10,205 9,342 4,331 Plant assets, net 286,761 Total assets \$526,566 \$453,936 \$ 386,000 Liabilities and Equity Accounts payable \$ 131,115 \$ 78,249 \$ 50,952 Long-term notes payable secured by mortgages on plant assets 100,405 87,012 Common stock, \$10 par value 162,500 Retained earnings 131,782 85,536 Total liabilities and e qui-/ \$526,566 \$453,936 \$ 386,000 (1)Compute the current ratio for the year ended 20 14, 2013, and Current Ratio Choose Numerator: I Choose Denominator: = Current Ratio I Current assets.i- Current liabilities.i- Current ratio : \$ 240,461./ I \$ 131,115./ = 1.83 to : \$ 192,30 1./ I \$ 78,249./ = 2.46 to \$ 1 49,239./ I \$ 50,952./ = 2.93 to 1 11 (2)Compute the acid-test ratio for the year ended 20 14 , 20 13, and Acid-Test Ratio Cash 2014: \$ 2013: \$ 2012: \_ J\$ --\_...-... ------ Clklose Numerator: I Clklose Denominator: Acid-Test Ratio./ + Short-term Investmen t-/ + Current Receivables./ 31,067.,l + \$0 + \$88,242.,l, 225.,l + \$0 + \$62,916., l 38,596.,l- \$ 0 + \$ 50,952.,l | I Current Liabilities./ = Acid-test ratio \$131,115.,l = at \$1,78,249.l = 1.25 to \$1 50,952.l = 1.76 to 1 I 12 sward: points out Simon Company's year-end balances follow. In December, Cash Box \$ 25,351 \$ 29,930 \$ 30,560 Accounts Receivable, net 74,859 41,158 Merchandise stock 94,230 67,842 43,833 Prepaid expenses 8,327 7,701 3,361 Plant assets, net 227,888 Total assets \$429,685 \$370,418 \$311,800 Liabilities and Equity Accounts payable \$103,782 \$63,853 \$41,56 9 Long-term notes to be paid mortgage-backed vegetable assets 79,973 86,048 68,908 Shares \$10 by par value 163,500 Retained earnings 82,430 57,017 57,017 Total liabilities and equity \$429,685 \$370,418 \$311,800 Express balance sheets in percentages of common size. (Do not round intermediate calculations and round your final responses to 1 decimal place.) 13 Cash Accounts Receivable, Inventor Cash/Prepaid Expenses Plant Assets, Total Equity SIMON COMPANY Common-Size Comparative Balance Sheets December 31, %, I 8.1%v/ 17.3%, I 14.0%, I 21.9%, I 18.3%v/ 1.9%v/ 2.1%v/ 53 0%, I 57 5%, I 100.0%, I 100.0%, I %v/ 13.2%, I 14.1%, I 1.1%v/ 61 9%, J 100.0%, I Accounts payable 24.2%, I 17.2%, I Long-term notes to be paid guaranteed by I mortgages on plant assets 18.6%, I 23.2%, I Common shares, \$10 to 38.1%, I 44.1%, I BRetained gains 19.2%, I 15.4%v/ Total liabilities and equ1- % I 100.0%, I 13.3%v/ 22 1%, I 52.4%, I 12.1%, I 100.0%, I 14 simon company's year-end balance sheets follow. In December, The Cash Box \$ 25,226 \$ 29,487 \$ 30,107 Accounts Receivable, Net 73,602 40,143 Inventor Merchandise/ 91,924 68,184 prepaid expenses 8.1 24 7,740 3,345 Plant assets, net 224,321 Total Assets \$423,322 \$364,933 \$301,100 Liabilities and Balance Sheet Accounts Payable \$106,461 \$62,290 \$40,143 Long-Term Notes To Pay Guaranteed for Mortgages on Plant Assets 80,380 84,774 67,209 Shares common, \$10 at par value 162,500 Retained earnings 73,981 55.3 69 31,248 Total liabilities and equ i - / \$423,322 \$364,933 \$30 1,100 The company's income statements for the years ended December 31, 2014 and 2013 follow. Suppose all sales are in credit: For the year ended December 31 Cost of selling goods sold Other operating expenses Interest expenses Income tax 2014 \$550,319 \$335,599 9,355 7, \$434,270 \$282,870 9,988 6,514 Total costs and expenses Net income Per share 522,803 \$27,516 \$648 \$25,622 \$1.58 15 9. sward: points (1) Sales of uncollected computer days. (Use 365 days a year.) Uncollected Sales from Dais Choice Numerator: I Choose Denominator: x Days = Days' Sales Uncollected.... [ Accounts receivable./ I JNetsales./ x 365./ = Sales of Days Not collected : \$ 73,112./ I \$ 550,319./ x 365./ = 48.5 days / \$ 51,602./ I \$ 434,270./ x 365./ = 43.4 days 16 10 sward: points... (2) Compute accounts receivable..... Net Sales 2014: \$201 3: \$ Nwnerator Choice: Accounts Turnover Receivable Denominator Choice: Aver age accounts receivable, net/ 550,319./ \$ 62,357./ 434,270./ \$ 45,873./ Accounts Turnover Receivable ~ccounts receivable = times = 9.5 times 17 prizes: polnrs... (3) Compute the turnover of the stock. Choose numerator: I Inventor.! Turnover ~ ~ uchoose Denominator: Turnover Value of Inventory of goods sold 1./ I Ave rage inventory -./ = Stock turnover f 2014: \$ 335.695./ !I\$ = 4.2 times,2013: \$ 282.276./ I ' 55.686./ - - - - - 1 times - 18 12 sward: polnrr (4) Compute days' sales in inventor/. (Use 365 days a year.) Sales of days in inventory Choose numerator: Choose denominator: x Final inventory./ Cost of goods for for x 201 4: \$91,924./ \$ 335,695./ x 2013: \$ 68.1 88./ \$ 282.27 sales of days x days in inventory 365./ = Sales of days in stock 365./ = 99.9 days 365./ = 88.2 days 19 13. prize: poiifts... The following information for Tide Corporation: (\$thousands) Net Sales Cost of goods sold \$80 1, \$453,088 Determine the common size percentages for 2012 and 2013 for the cost of goods sold using net sales as a basis. Coomon-Size Percentage for Cost of Goods Sold Plant Net Sales as a Basis: Choose Numerator: I Choose Denominator: I ----, Analysis Time Cost of Goods Sold Analysis Period Net Sales./ = 2013: 2012 : \$392,887./ 134,088./ \$ 80 1,810./ = 453,000./ = Percents of Common Size % 29.6% 20 ..... I Question #14 (of 18) I next ~ ts Sales \$ 533,786 \$ 348,880 \$ 277,992 \$ 193,050 \$ 143,000 Cost of goods sold 274,....., 930 Accounts receivable 25,942 20,375 19,015 11,293 9,767 Percent of computational trend for the above accounts, using as base year. Trend Percent for Net Sales: Choose Denominator: Analysis period net sales Base year net sales./ = Sales : \$143,000./ 2014: \$348,880./ \$ 143,000./ 244% 2013: \$ 277,992./ I \$ 143,000./ 194% 2012: \$ 193,050./ I \$ 143,000./ = 135% 373% Trend Percent for Cost of Goods Sold: Choose Numerator: I Choose Denominator: Analysis period cost of goods sold./ I Base year cost of goods sold./ = Cost of goods sold : \$ / I \$ 72,930./ 2014: \$ 179,679./ \$ 72,930./ 246 2013%: \$145,076./ I \$72,930./ 199% 2012: \$100.1 56./ I \$ 72,930./ = 137% 377% Trend Percentfor Receivable Accounts: Choose Numerator: Choose Denominator: Analysis period accounts receivable Base accounts receivable./ = Receivable Accounts : \$2 5,942./ \$ 9,767./ 2014: \$ 20,375./ \$ 9,767./ 209% 2013: \$ 19,015./ I \$ 9,767./ 195% 2012: \$ 11,293./ I \$ 9,767./ = 116% 266% 21 15. sward: poiifts Common-size and trend percents for R us- / nail follow. Company sales, cost of goods sold and expenses Cost of sale of goods sold Total expenses By the cent % 100.0% 100.0% Trend Percents % 103.2% 100.0% Determine net income for the following years. (Enter all values as positive values.) J 2012 Sales \$ 104,400./ \$ 103,200./ \$ 100,000 Cost of Goods Sold NetIncome Total Expenses 1\$ I 66.1 69./63, 164./ 56.700 14,932./ 14 24 1./ , 14 , 299 \$ 25,795 1\$ 29,200 I net income increased, decreased or remained unchanged in this three-year period? 0 Remained unchanged 0 Net profit increased net income decreased 22 sward: poiifts..... Which of the following are part of the financial report, but are not included as part of the general purpose financial statements? (Select everything that applies.) ~ on stock prices and analysis 0 Flovts money demonstration ~ tv1anagement discussion and analysis of financial performance 0 Income statement ~ C-Ompany nev1s releases 0 Balance sh-eet D Financial statement note 0 Equity statement sh. areholders ~ ~ ~ 23 17. Prize: Poiifts The following information is for Tide Corporation: (\$thousands) Net sales Cost of goods sold in 2013 \$801, \$453,088 Determine the percentules and trend for net sales using as base year. Numerator Choice: I Choose Denominator: I ----, 2013: 201 2: Trend Percent Percent For Net Sales: "- Net Sales Analysis Period.I Base Year Net Sales.I = R\$ 80 1,810./ \$4 53,0000./ = -.\_ \$ 453,000./ \$ 453,000./ = ---- Trend Percent 177.0% 100.0% 24 18 prize: poiifts.... Compute t11e annual dollar and c11anges percent variations for eac11 of the following accounts. (Reductions should have a minus sign in front of them. Round percentage change to a decimal place.) Short-Term Accounts Receivable Accounts Investments Payable \$374,634 97, \$234,000 88,000 Percent Change = Short-Term Investments \$-! Note faccounts receive - paying 1% Challlllll 60.1%./ (36)%v' (1 00.0)%./ 00.0)%/.

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