

**PM100 Practice Management Institute:**  
**Legal News You Can Use**  
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<b>PM 100 Laboratory &amp; Practice Finance</b>			
<b>XYZ Laboratories, Inc.</b>			
<b>12/31/2006</b>			
<b>Assets</b>		<b>Liabilities and Equity</b>	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash	\$12,000	Accounts Payable	\$95,000
Accounts Receivable	\$90,000	Accrued Expenses	\$45,000
Inventory	\$120,000	Current Portion of LT Debt	\$25,000
Prepaid Expenses	\$10,000	Income Tax Payable	\$5,000
<b>Total Current Assets</b>	<b>\$232,000</b>	<b>Total Current Liabilities</b>	<b>\$170,000</b>
Long Term Assets	\$250,000	<b>Long Term Liabilities</b>	
Depreciation	(\$50,000)	Long Term Debt	\$225,000
<b>Total LT Assets</b>	<b>\$200,000</b>	<b>Total Liabilities</b>	<b>\$395,000</b>
<b>Other Assets</b>	<b>\$45,000</b>	<b>Shareholder Equity</b>	
		Capital Stock	\$5,000
		Additional paid in Capital	\$70,000
		Retained Earnings	\$7,000
<b>Total Assets</b>	<b>\$477,000</b>	<b>Total Liab and Equity</b>	<b>\$477,000</b>