**APPLICATION EXERCISE 12 – SUGGESTED SOLUTION**

**Steph’s Shoes**

**Balance Sheet**

**as at 30 June 2019**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **$** | **$** |  | **$** | **$** |
| **Current Assets** |  |  | **Current Liabilities** |  |  |
| Accounts Receivable | 4 796 |  | Bank Overdraft | 2 120 |  |
| Inventory | 27 400 | 32 196 | Accounts Payable | 3 960 |  |
|  |  |  | GST Clearing | 432 |  |
|  |  |  | Loan – MNC Bank | 3 000 | 9 512 |
| **Non-Current Assets** |  |  | **Non-Current Liabilities** |  |  |
| Equipment | 13 990 |  | Loan – MNC Bank |  | 15 000 |
| Shelving | 15 400 | 29 390 | **Owner’s Equity** |  |  |
|  |  |  | Capital | 44 264 |  |
|  |  |  | Less: Net Loss | 5 250 |  |
|  |  |  | Less: Drawings | 1 940 | 37 074 |
| **Total Assets** |  | 61 586 | **Total Equities** |  | 61 586 |