

I-04.06

Use this randomly arranged data to prepare a classified balance sheet for Imamani Corporation as of December 31, 20X5. Some of the accounts do not belong in the balance sheet, and 20% of the loan payable matures each June 30.

Capital Stock	\$	755,000
Patent		275,000
Accumulated depreciation (equipment)		(477,654)
Building		1,990,776
Land held for speculation		156,098
Dividends		50,000
Cash		182,345
Retained earnings		646,992
Accounts receivable		56,766
Accounts payable		78,011
Income tax expense		123,334
Prepaid insurance		3,883
Accumulated depreciation (building)		(988,777)
Loan payable		1,000,000
Equipment		887,885
Land		278,790
Interest payable		31,117
Inventories		121,008
Cash value of life insurance		25,000