|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Income and Expense Statement** | | | | |
| **January 1, 2012 to December 31, 2012** | | | | |
| **Revenue** | | | | |
| **Cash Revenue** | | | | **250,000** |
| **Accrual Adjustments** | | | |  |
| **Opening ( - )** | | **Closing ( + )** | |  |
| **Accounts Receivable** | **25,000** | **Accounts Receivable** | **35,000** |  |
| **Inventory For Sale** | **250,000** | **Inventory For Sale** | **300,000** |  |
| **Breed Livestock** | **150,000** | **Breeding Livestock** | **160,000** |  |
| **Opening Adjustment** | **425,000** | **Closing Adjustment** | **495,000** | **70,000** |
| **Total Accrued Revenue:** | | | | **320,000** |
| **Expenses** | | | | |
| **Cash Expenses** | | | | **230,000** |
| **Interest Expenses included in cash expenses** | | | | **28,925** |
| **Accrual Adjustments** | | | |  |
| **Opening ( - )** | | **Closing ( + )** | |  |
| **Accounts Payable** | **30,000** | **Accounts Payable** | **15,000** | **-15,000** |
| **Accrued Interest** | **15,000** | **Accrued Interest** | **17,500** | **2,500** |
| **Plus ( + ) Supply** | **50,000** | **Minus ( - ) Supplies** | **60,000** | **-10,000** |
| **Opening Adjustment** | **5,000** | **Closing Adjustment** | **-27,500** | **-22,500** |
| **Depreciation:** | | | | **110,000** |
| **Total Accrued Expenses:** | | | | **317,500** |
| **Total Cash Net Income:** | | | | **20,000** |
| **Total Accrued Net Income:** | | | | **2,500** |