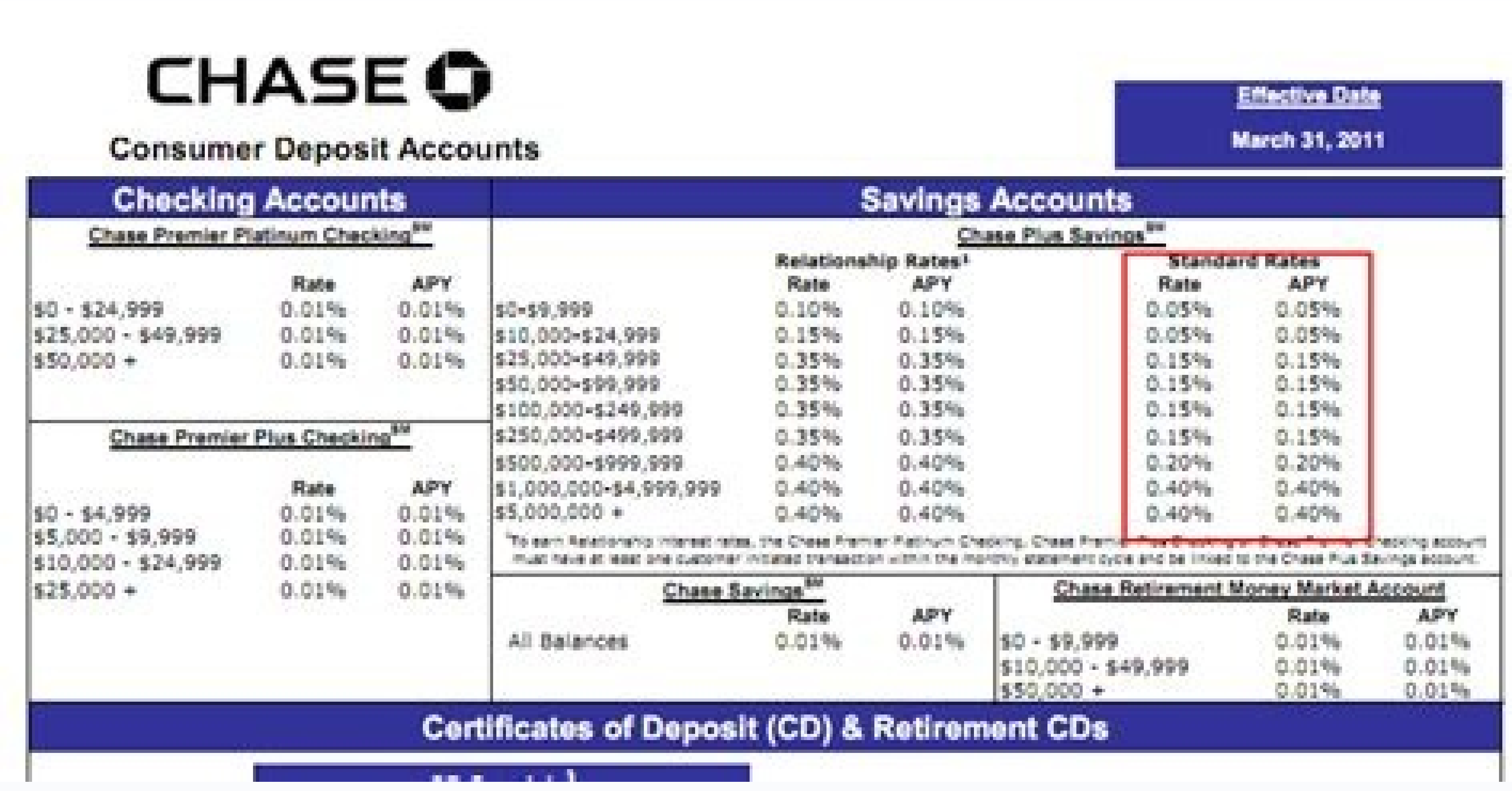
Where does creditor appear in balance sheet



CHASE

Consumer Deposit Accounts

Effective Date
March 31, 2011

Checking Accounts

Chase Premier Platinum Checking[SM]

	Rate	APY
$0 - $24,999	0.01%	0.01%
$25,000 - $49,999	0.01%	0.01%
$50,000 +	0.01%	0.01%

Chase Premier Plus Checking[SM]

	Rate	APY
$0 - $4,999	0.01%	0.01%
$5,000 - $9,999	0.01%	0.01%
$10,000 - $24,999	0.01%	0.01%
$25,000 +	0.01%	0.01%

Savings Accounts

Chase Plus Savings[SM]

	Relationship Rates[1]		Standard Rates	
	Rate	APY	Rate	APY
$0-$9,999	0.10%	0.10%	0.05%	0.05%
$10,000-$24,999	0.15%	0.15%	0.05%	0.05%
$25,000-$49,999	0.35%	0.35%	0.15%	0.15%
$50,000-$99,999	0.35%	0.35%	0.15%	0.15%
$100,000-$249,999	0.35%	0.35%	0.15%	0.15%
$250,000-$499,999	0.35%	0.35%	0.15%	0.15%
$500,000-$999,999	0.40%	0.40%	0.20%	0.20%
$1,000,000-$4,999,999	0.40%	0.40%	0.40%	0.40%
$5,000,000 +	0.40%	0.40%	0.40%	0.40%

[1]To earn Relationship interest rates, the Chase Premier Platinum Checking, Chase Premier [illegible] Checking account must have at least one customer initiated transaction within the monthly statement cycle and be linked to the Chase Plus Savings account.

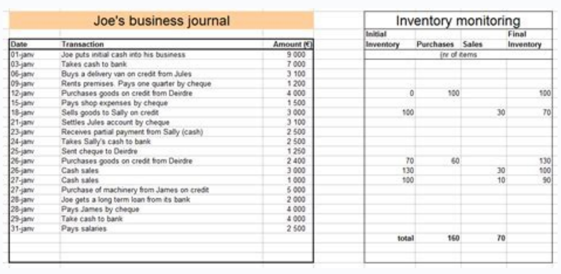
Chase Savings[SM]

	Rate	APY
All Balances	0.01%	0.01%

Chase Retirement Money Market Account

	Rate	APY
$0 - $9,999	0.01%	0.01%
$10,000 - $49,999	0.01%	0.01%
$50,000 +	0.01%	0.01%

Certificates of Deposit (CD) & Retirement CDs

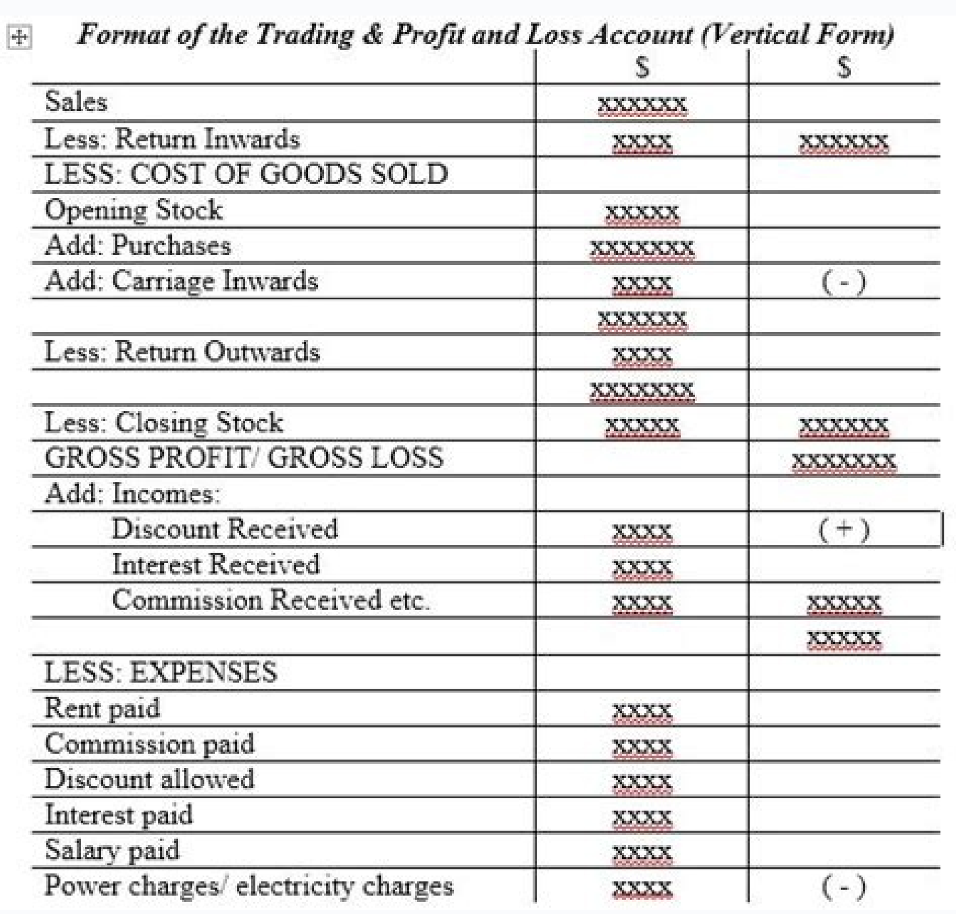


Joe's business journal

Date	Transaction	Amount (€)
01-janv	Joe puts initial cash into his business	9 000
03-janv	Takes cash to bank	7 000
06-janv	Buys a delivery van on credit from Jules	3 100
09-janv	Rents premises. Pays one quarter by cheque	1 200
12-janv	Purchases goods on credit from Deirdre	4 000
15-janv	Pays shop expenses by cheque	1 500
18-janv	Sells goods to Sally on credit	3 000
21-janv	Settles Jules account by cheque	3 100
23-janv	Receives partial payment from Sally (cash)	2 500
24-janv	Takes Sally's cash to bank	2 500
25-janv	Sent cheque to Deirdre	1 250
26-janv	Purchases goods on credit from Deirdre	2 400
26-janv	Cash sales	3 000
27-janv	Cash sales	1 000
27-janv	Purchase of machinery from James on credit	5 000
28-janv	Joe gets a long term loan from its bank	2 000
28-janv	Pays James by cheque	4 000
29-janv	Take cash to bank	4 000
31-janv	Pays salaries	2 500

Inventory monitoring

Initial Inventory	Purchases	Sales	Final Inventory
	(nr of items)		
0	100		100
100		30	70
70	60		130
130		30	100
100		10	90
total	160	70	



Format of the Trading & Profit and Loss Account (Vertical Form)

	$	$
Sales	xxxxxx	
Less: Return Inwards	xxxx	xxxxxx
LESS: COST OF GOODS SOLD		
Opening Stock	xxxxx	
Add: Purchases	xxxxxxx	
Add: Carriage Inwards	xxxx	(-)
	xxxxxx	
Less: Return Outwards	xxxx	
	xxxxxxx	
Less: Closing Stock	xxxxx	xxxxxx
GROSS PROFIT/ GROSS LOSS		xxxxxxx
Add: Incomes:		
Discount Received	xxxx	(+)
Interest Received	xxxx	
Commission Received etc.	xxxx	xxxxx
		xxxxx
LESS: EXPENSES		
Rent paid	xxxx	
Commission paid	xxxx	
Discount allowed	xxxx	
Interest paid	xxxx	
Salary paid	xxxx	
Power charges/ electricity charges	xxxx	(-)

It is listed below the current liability section to demonstrate that the loan does not have to be fully liquidated in the coming year. Making loans is the business of banks, not of operating business, and particularly not the business of a small company with limited financial resources. Standard accounting procedures require most intangibles to be expensed as purchased and never capitalized (put on the balance sheet). Accounts Payable Accounts Payable are obligation due to trade suppliers who have provided inventory or goods and services used in operating the business. As a source of funds, they enable the company to continue in business or expand operations. As sales rise, the investment you must make in receivables also rises. The subordination agreement prohibits the officer from collecting his or her loan prior to the repayment of the institution's loan. Non-current liabilities are those obligations that will not become due and payable in the coming year. Visit our attorney directory to find a lawyer near you who can help. Both lender-investor and owner-investors have invested cash or its equivalent into the company. Intangibles are recouped, like fixed assets, through incremental annual charges (amortization) against income. Include all checking, money market and short term savings accounts under Cash. Total Liabilities Total liabilities represent the sum of all monetary obligations of a business and all claims creditors have on its assets. They are turned into cash when the asset is sold or when the note is repaid. Contingent liabilities include: Lawsuits Warranties Cross Guarantees If the company has been sued, but the litigation has not been initiated, there is no way of knowing whether or not the suit will result in a liability to the company. Current Assets Current assets are those which mature in less than one year. Notes receivable is probably a note due from one of three sources: 1. When a business borrows from a financial institution, it is common for the officer loans to be subordinated or put on standby. The receivable exists for the time period between the selling of the inventory and the receipt of cash Receivables are proportional to sales. If creditors and investors are unhappy and distrustful, the company's chances of survival are limited. Analyzing how the balance sheet changes over time will reveal important information about the company's business trends. Other Current Assets Other Current Assets consist of prepaid expenses and other miscellaneous and current assets. Intangibles consist of assets such as: Research and Development Patents Market Research Goodwill Organizational Expense In several respects, intangibles are similar to prepaid expenses; the use of cash to purchase a benefit which will be expensed at a future date. Current Liabilities Current liabilities are those obligations that will mature and must be paid within 12 months. It will be listed in the footnotes because while not a real liability, it does represent a potential liability which may impair the ability of the company to meet future obligations. Customers, 2. An officer or owner borrowing from the company is the worst form of note receivable. Long-term debt (LTD) provides cash to be used for a long-term asset purchase, either permanent working capital or fixed assets. Any interest owed is listed under accruals. The best way to keep these creditors happy is to keep their obligations current. The "bottom line" of a balance sheet must always balance (i.e. assets = liabilities + net worth). The proceeds of notes payable should be used to finance current assets (inventory and receivables). The balance sheet shows the company's financial position, what it owns (assets) and what it owes (liabilities and net worth). Current liabilities consist of the following obligation accounts: Accounts Payable -- Trade (A/P)

Accrued Expenses Notes Payable -- Bank (N/P Bank) Notes Payable -- Other (N/P Other) Current Portion of Long term Debt Proper matching of sources and uses of funds requires that short term (current) liabilities must be used only to purchase short term assets (inventory and receivables). Often, they are demand notes (payable upon demand). Cash pays bills and obligations. Liabilities and net worth are composed of creditors and investors who have provided cash or its equivalent to the company in the past. Get a head start today by finding an experienced small business lawyer near you. Meeting with a lawyer can help you understand your options and how to best protect your rights. Follow along as FindLaw helps you discover how you can: Monitor your ability to collect revenues, Determine how well you manage your inventory, and Assess your ability to satisfy creditors and stockholders. For tax reasons, owners may increase their equity investment, beyond the initial company capitalization, by making loans to the business rather than by purchasing additional stock. The notes payable always include only the principal amount of the debt. Liabilities and Net Worth are sources of cash listed in descending order from the most nervous creditors and soonest to mature obligations (current liabilities), to the least nervous and never due obligations (net worth). Assets, on the other hand, represent the company's use of funds. Notes Receivable (N/R) N/R is a receivable due the company, in the form of a promissory note, arising because the company made a loan. Suppliers generally offer terms (just like you do for your customers), since the supplier's competition offers payment term. Notes payable to officers, shareholders or owners represent cash which the shareholders or owners have put into the business. EQUITY Equity is represented by total assets minus total liabilities. The individual elements of a balance sheet change from day to day and reflect the activities of the company. 3. Equity or Net Worth is the most patient and last to mature source of funds. The only difference between the investors is the maturity date of their obligations and the degree of their nervousness. They arise as a result of the process of selling inventory or services on terms that allow delivery prior to the collection of cash. An exception to this is purchased patents that may be amortized over the life of the patent. Assets are shown at net book or net realizable value (more on this later), but appreciated values are not generally considered. Lender-investor consist of trade suppliers, employees, tax authorities and financial institutions. If an officer takes money from the company, it should be declared as a dividend or withdrawal and reflected as a reduction in net worth. Treating it in any other way leads to possible manipulation of the company's stated net worth, and banks and other lending institutions frown greatly upon it. Inventory is sold and shipped, an invoice is sent to the customer, and later cash is collected. Liabilities and Net Worth Liabilities and net worth on the balance sheet represent the company's sources of funds. Subordinated officer loans are treated as an item that lies between debt and equity. It represents the owners' share in the financing of all the assets. Proper matching would indicate borrowing for seasonal swings in sales which cause swings in inventory and receivables, or to repay accounts payable when attractive discount terms are offered for early payment. An unhappy and dissatisfied set of current creditors can threaten the survival of the company. There are three types of non-current liabilities, only two of which are listed on the balance sheet: Non-current Portion of Long Term Debt (LTD) Subordinated Officer Loans (Sub-Off) Contingent Liabilities Non current portion of long term debt is the principal portion of a term loan not payable in the coming year. Purchasing inventory to be sold at a profit is the first step in the profit making cycle (operating cycle) as illustrated previously. 1. Keep in mind that notes receivable (officer) are considered a bad sign to lenders, while notes payable (officer) are considered to be reassuring. Liabilities represent a company's obligations to creditors while net worth represents the owner's investment in the company. Thus, it is very important that the level of inventory be well managed so that the business does not keep too much cash tied up in inventory as this will reduce profits. These are liabilities that can create a company's insolvency if cash is inadequate. Non-Current Portion of Long Term Debt (LTD) is the portion of a term loan that is not due within the next 12 months. The company uses cash or other funds provided by the creditor/investor to acquire assets. In the process, sales and receivables are generated. Customer notes receivable is when the customer who borrowed from the company probably did so because he could not meet the accounts receivable terms. For most analysis purposes, intangibles are ignored as assets and are deducted from net worth because their value is difficult to determine. If the company is paying its suppliers in a timely fashion, days payable will not exceed the terms of payment. Notes Payable Notes payable are obligations in the form of promissory notes with short term maturity dates of less than 12 months. Inventory, receivables, land, building, machinery and equipment do not pay obligations even though they can be sold for cash and then used to pay bills. Selling inventory does not bring cash back into the company -- it creates a receivable. Get Legal Help With Your Balance Sheet: Contact a Lawyer Today Understanding a balance sheet can be complicated. Whenever possible you should take advantage of payment terms as this will help keep your costs down. The balance sheet is a snapshot of the company's financial standing at an instant in time. Accruals consist chiefly of wages, payroll taxes, interest payable and employee benefits accruals such as pension funds. When on standby, the loan will be considered as equity by the financial institution. Contingent liabilities listed in the footnotes are potential liabilities, which hopefully never become due. Officers of the company. A happy and satisfied set of current creditors is a healthy and important source of credit for short term uses of cash (inventory and receivables). Employee, or 3. In reality, both creditors and owners are "investors" in the company with the only difference being the degree of nervousness and the timeframe in which they expect repayment. They are listed in the footnotes because they may never become due and payable. As a labor related category, it should vary in accordance with payroll policy (i.e., if wages are paid weekly, the accrual category should seldom exceed one week's payroll and payroll taxes). Contingent Liabilities are potential liabilities that are not listed on the balance sheet. Any return on investment to the owners can therefore be paid as tax deductible interest expense rather than as non-tax deductible dividends. For a company that sells a product, inventory is often the first use of cash. Other times they have specific maturity dates (30, 60, 90, 180, 270, 360 days maturities are typical). If the company wants to help the employee, it can co-sign on the loan advanced by a bank. Alternatively, if the company guarantees a loan made by a third party to an affiliate, the liability is contingent because it will never become due as long as the affiliate remains healthy and meets its obligations. Fixed Assets Fixed assets represent the use of cash to purchase physical assets whose life exceeds one year. They include fixed assets such as: Land Building Machinery and Equipment Furniture and Fixtures Leasehold Improvements Intangibles Intangibles represent the use of cash to purchase assets with an undetermined life which may never mature into cash. The company purchases raw material inventory that is processed (aka work-in-process inventory) to be sold as finished goods inventory. If cash is inadequate or improperly managed the company may become insolvent and be forced into bankruptcy. Owner-investor consists of stockholders and principals who loan cash to the business. Assets include all the things of value that are owned or due to the business. There are two sources of funds: lender-investor and owner-investor. When the customer failed to pay the invoice according to the agreed upon payment terms, the customer's obligation may have been converted to a promissory note. Only after a time lag equal to the receivable's collection period will cash return to the company. Employee notes receivable may be for legitimate reasons, such as a down payment on a home, but the company is neither a charity nor a bank. At the same time, a company must keep sufficient inventory on hand to prevent stockouts (having nothing to sell) because this too will erode profits and may result in the loss of customers. Inventory Inventory consists of the goods and materials a company purchases to re-sell at a profit. ASSETS As noted previously, anything of value that is owned or due to the business is included under the "Asset" section of the Balance Sheet. They are the sum of the following categories: Cash Accounts Receivable (A/R) Inventory (Inv) Notes Receivable (N/R) Prepaid Expenses Other Current Assets Cash Cash is the only game in town. Accounts Receivable (A/R) Accounts receivable are dollars due from customers. Other Assets Other assets consist of miscellaneous accounts such as deposits and long-term notes receivable from third parties. Total Assets represent the sum of all the assets owned by or due to the business. Accrued Expenses are obligations owed but not billed such as wages and payroll taxes, or obligations accruing, but not yet due, such as interest on a loan. The use of funds must be short term so that the asset matures into cash prior to the obligation's maturation. If after reading this article, you find yourself needing more clarification about how to incorporate a balance sheet into your business, you may want to speak with a qualified small business attorney.

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