

Work together Answer

Transaction No	Assets				= Liabilities + owner's equity	
	Cash	supplies	Prepaid Insurance	Accts. Pay - Hulett Company	Jim Hess, Capital	
New Balance	2400	300	600	250		3050

Encore Music			
Balance Sheet			
31-Oct-07			
Asset		Liabilities	
Cash	2400	Accts Pay- Hullet company	250
Supplies	300	Owner's Equity	
Prepaid Insurance	600	Jim Hess, Capital	3050
total assets	3300	Total Assets and Liabilities	3300