

Liabilities

Paul's Guitar Shop, Inc. Balance Sheet December 31, 2015

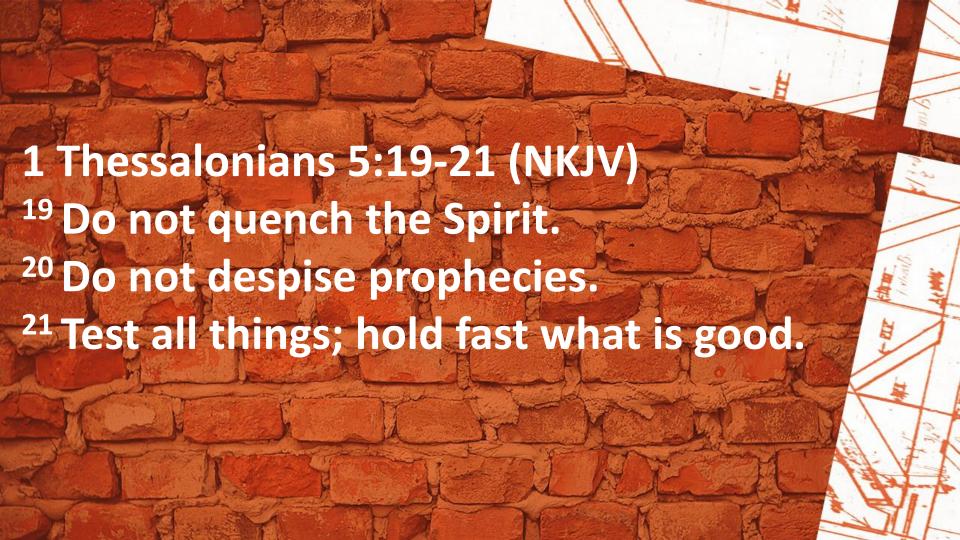
Assets

W. 1				
Current Assets			Current Liabilities	
Cash		32,800	Accounts Payable	49,000
Accounts Receivable		300	Accrued Expenses	450
Prepaid Rent		1,000	Unearned Revenue	1,000
Inventory	_	39,800	Total Current Liabilities	50,450
			Long-term Liabilities	99,500
Total Current Assets		73,900	Total Liabilities	149,950
			Owner's Equity	
Long-term Assets			Owner's Equity	
Leasehold Improvements	100,000		Retained Earnings	11,950
Accumulated Depreciation	(2,000)	98,000	Common Stock	10,000
Total Long-term Assets	_	98,000	Total Owner's Equity	21,950
Total Assets:		171,900	Total Liabilities and Owner's Equity	171,900

PERSONAL BALANCE SHEET

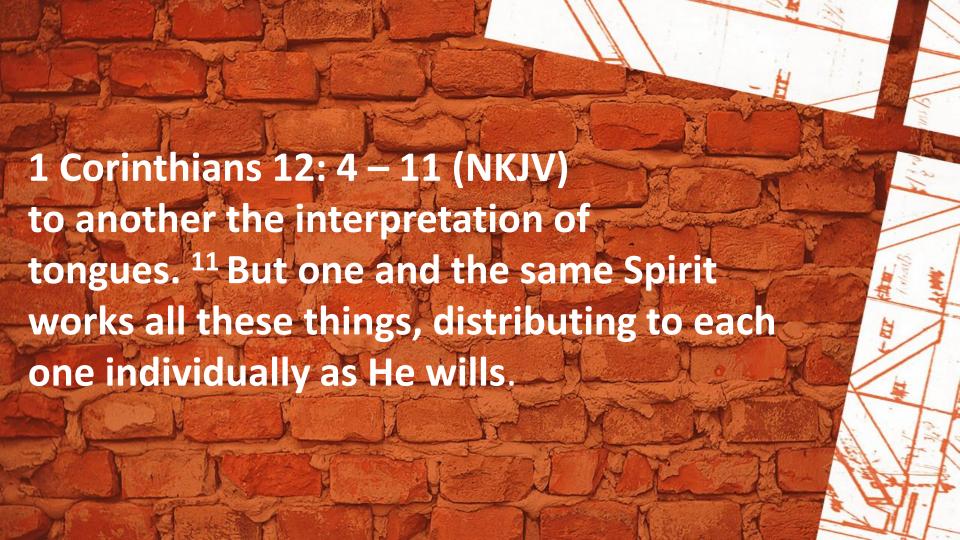
ASSETS		TOTALS	
Cash, checking, & savings			
Marketable securities			
Non-marketable securities			
Real estate owned/home Partial interest in real estate equities			
Automobiles			
Personal property			
Personal loans			
Cash value—Life Insurance			
Other Assets—Itemize			
TOTAL ASSETS		Α	
LIABILITIES			TOTALS
Secured loans			
Unsecured loans			
Charge account bills			
Personal debts			
Monthly bills			
Real estate mortgages			
Unpaid income tax			
Other unpaid taxes and interest			
Other debts—Itemize			
TOTAL LIABILITIES		В	
NET WORTH (A minus B=C)		С	
TOTAL LIABILITIES & NET WORTH		D	
DEGREE OF INDEBTEDNES	ss		<u> </u>
Note: If total liabilities exceed total assets.	TOTAL LIABILITIES	В	
subtract assets from liabilities to determine	TOTAL ASSETS	A	

Ezekiel 13: 1-3 (NKJV) ¹ And the word of the LORD came to me, saying, ² "Son of man, prophesy against the prophets of Israel who prophesy, and say to those who prophesy out of their own heart, 'Hear the word of the LORD!'" ³ Thus says the Lord God: "Woe to the foolish prophets, who follow their own spirit and have seen nothing!

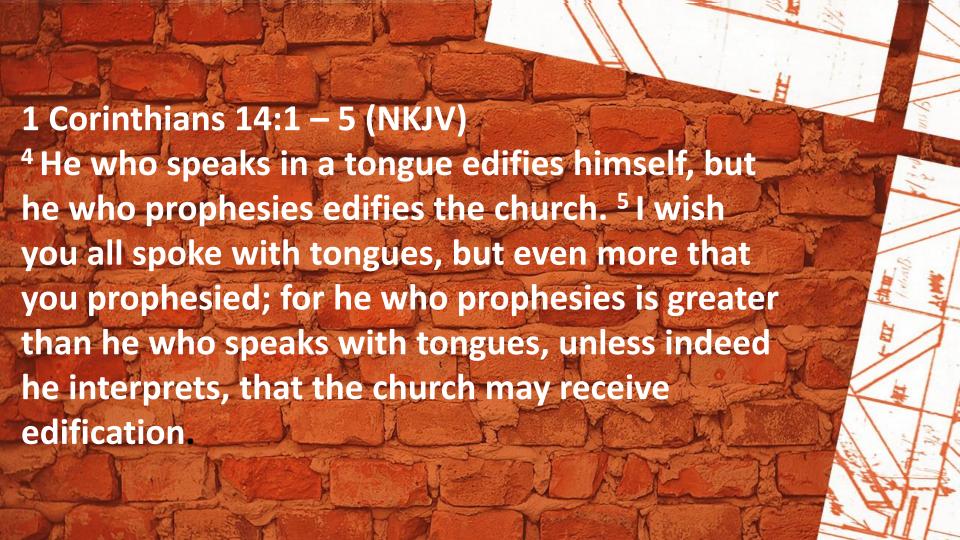


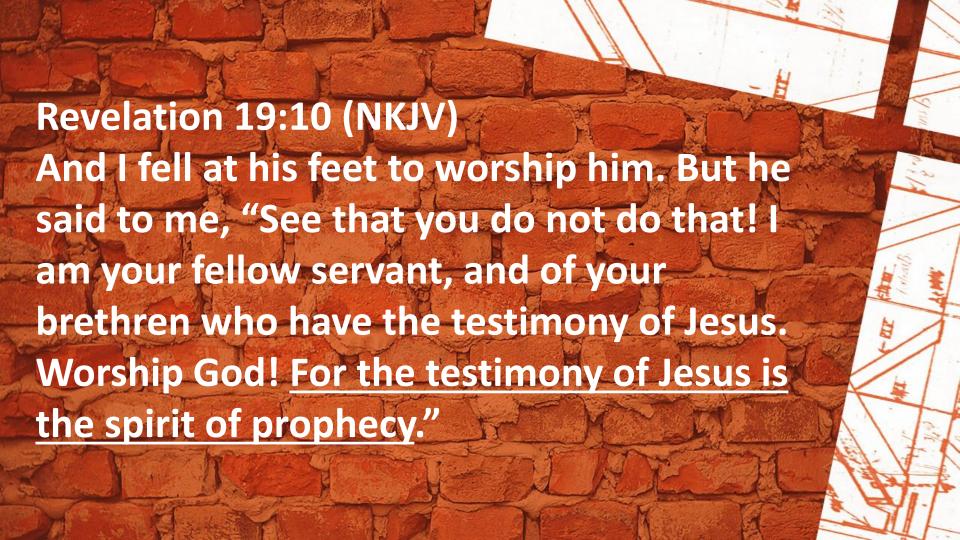
1 Corinthians 12: 4 – 11 (NKJV) ⁴There are diversities of gifts, but the same Spirit. 5 There are differences of ministries, but the same Lord. 6 And there are diversities of activities, but it is the same God who works all in all. 7 But the manifestation of the Spirit is given to each one for the profit of all:

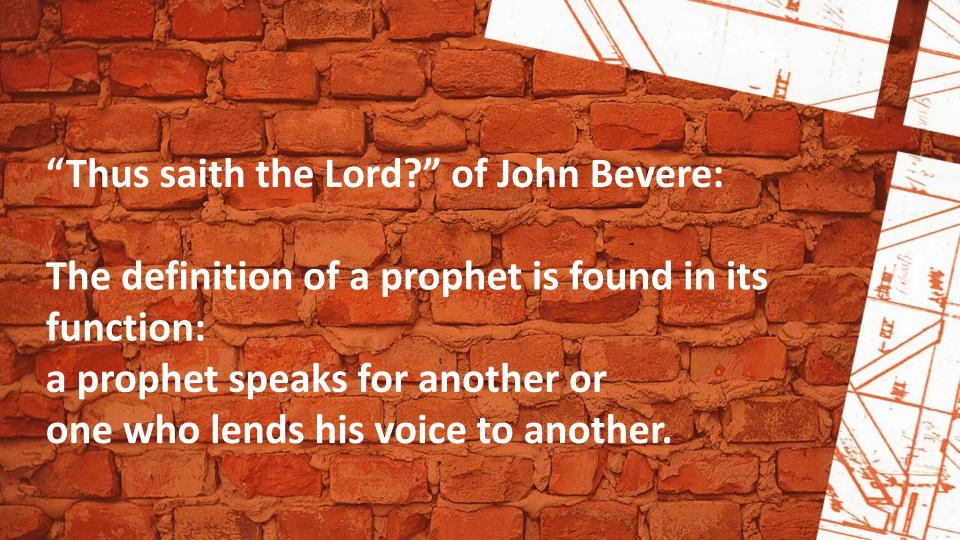
1 Corinthians 12: 4 - 11 (NKJV) ⁸ for to one is given the word of wisdom through the Spirit, to another the word of knowledge through the same Spirit, 9 to another faith by the same Spirit, to another gifts of healings by the same Spirit, 10 to another the working of miracles, to another prophecy, to another discerning of spirits, to another different kinds of tongues,

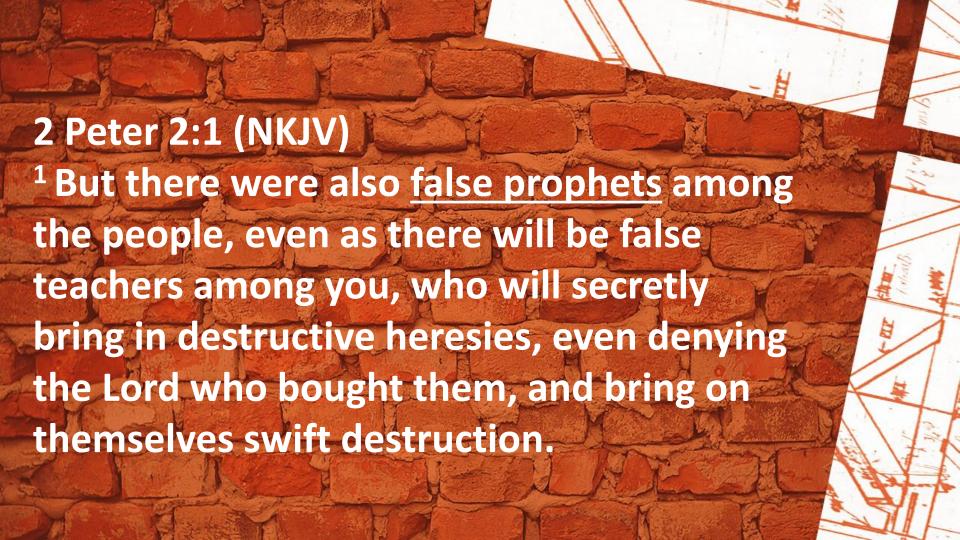


1 Corinthians 14:1 - 5 (NKJV) ¹ Pursue love, and desire spiritual gifts, but especially that you may prophesy. 2 For he who speaks in a tongue does not speak to men but to God, for no one understands him; however, in the spirit he speaks mysteries. 3 But he who prophesies speaks edification and exhortation and comfort to men.









1 John 4: 1-3 (NKJV) ¹ Beloved, do not believe every spirit, but test the spirits, whether they are of God; because many false prophets have gone out into the world.² By this you know the Spirit of God: **Every spirit that confesses that Jesus Christ has** come in the flesh is of God, ³ and every spirit that does not confess that Jesus Christ has come in the flesh is not of God. And this is the spirit of the Antichrist, which you have heard was coming, and is now already in the world.

