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a. At the beginning of the year, Addison Company's assets are \$244,000 and its equity is \$183,000. During the year, assets increase \$80,000 and liabilities increase \$41,000.

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with year-end adjustments

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Chapter 3. Q1. Pablo Management has two part-  
time employees, each of whom earns \$110 per  
day. They are paid on Fridays for work  
completed Monday through Friday of the same  
week. Near year-end, the two employees worked  
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Why It Matters; 3.1 Describe Principles,  
Assumptions, and Concepts of Accounting and  
Their Relationship to Financial Statements;  
3.2 Define and Describe the Expanded  
Accounting Equation and Its Relationship to  
Analyzing Transactions; 3.3 Define and  
Describe the Initial Steps in the Accounting  
Cycle; 3.4 Analyze Business Transactions  
Using the Accounting Equation and Show the  
Impact of Business.

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*Page 12/19*

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