– Office Equip At Cost	400,000	400,000
– Office Equip Accum Dep	(90,000)	(115,000)
Total Fixed Assets	2,010,000	2,140,000
Total Assets	5,534,842	5,710,314
• **Liabilities**		
Current Liabilities		
– MasterCard	17,800	14,860
– Trade Creditors	780,000	679,000
– GST Collected	1,455,010	1,571,411
– GST Paid	(943,125)	(987,626)
– Superannuation Payable	100,000	120,000
– Luxury Car Tax Payable	20,920	-
– income Tax Payable	364,795	436,928
– PAYG Withholding Payable	65,000	44,872
Total Current Liabilities	1,860,400	1,879,445
• Long-Term Liabilities	-	-
• – Bank Loans	1,608,459	1,508,459
• Total Liabilities	3,468,859	3,387,904
• **Equity**		
• – Owner/Shareholder's Equity	500,000	500,000
• – Retained Earnings	850,000	1,565,982
• – Dividends Paid	(500,000)	(1,200,000)
• – Current Year Earnings	1,215,982	1,456,428
• Total Equity	2,065,982	2,322,410

Internal auditor

Carl Kerns is one of the directors of the board. Carl said that as a board member they are given the profit and cash flow budgets. He was appointed by the board to conduct an internal audit of operations