(3-11) Balance Sheet Analysis

Complete the balance sheet and sales information in the table that follows for J. White Industries using the following financial data:

Total assets turnover: 1.5
Gross profit margin on sales: (Sales – Cost of goods sold)/Sales = 25%
Total liabilities-to-assets ratio: 40%
Quick ratio: 0.80
Days sales outstanding (based on 365-day year): 36.5 days
Inventory turnover ratio: 3.75

Partial Income	Statement Information		
Sales	______		
Cost of goods sold	______		
Balance Sheet			
Cash	______	Accounts payable	______
Accounts receivable	______	Long-term debt	50,000
Inventories	______	Common stock	______
Fixed assets	______	Retained earnings	100,000
Total assets	$400,000	Total liabilities and equity	______