

The balance sheet for Revolution Clothiers is shown below. Sales for the year were \$3,200,000, with 75 percent of sales sold on credit.

REVOLUTION CLOTHIERS Balance Sheet 20X1			
Assets		Liabilities and Equity	
Cash	\$ 25,000	Accounts payable	\$ 247,000
Accounts receivable	351,000	Accrued taxes	97,000
Inventory	251,000	Bonds payable (long-term)	136,000
Plant and equipment	423,000	Common stock	100,000
		Paid-in capital	150,000
		Retained earnings	320,000
Total assets	<u>\$ 1,050,000</u>	Total liabilities and equity	<u>\$ 1,050,000</u>

Compute the following ratios:

Note: Use a 360-day year. Do not round intermediate calculations. Round your answers to 2 decimal places. Input your debt-to-total assets answer as a percent rounded to 2 decimal places.

a. Current ratio	<input type="text"/>	times
b. Quick ratio	<input type="text"/>	times
c. Debt-to-total-assets ratio	<input type="text"/>	%
d. Asset turnover	<input type="text"/>	times
e. Average collection period	<input type="text"/>	days

Digital Revolution Sales And Services Inc Answers

Xiaolong Qi



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