**Classified Balance Sheets**

The following (given in scrambled order) are accounts and balances from the accounting records of Alleg, Inc., as of December 31, 2012, after the books were closed for the year.

|  |  |
| --- | --- |
| Common stock, authorized 21,000 share              At $1 par value, issued 12,000 shares | $12,000 |
| Additional paid-in capital | 38,000 |
| Cash | 14,000 |
| Marketable securities | 17,000 |
| Accounts receivable | 26,000 |
| Accounts Payable | 16,000 |
| Current maturities of long-term debt | 11,000 |
| Mortgages payable | 80,000 |
| Bonds payable | 65,000 |
| Inventory | 33,000 |
| Land and buildings | 57,000 |
| Machinery and equipment | 120,000 |
| Goodwill | 13,000 |
| Patents | 9,000 |
| Other assets | 45,000 |
| Deferred income taxes (long-term liability) | 18,000 |
| Retained earnings | 33,000 |
| Accumulated depreciation | 61,000 |

Bonds and mortgages generally have 10-30 years until maturity. Marketable securities are short-term investments that can be converted to cash in a matter of minutes.

Required:

1. Prepare a classified balance sheet with a proper heading on a spreadsheet. For assets, use the classifications of current assets, plant and equipment, intangibles, and other assets. For liabilities, use the classifications of current liabilities and long-term liabilities.
2. Compute the total asset turnover rate assuming that total revenues in 2012 were $682,500. Round to the nearest hundredth, e.g. 3.33.
3. Assume that Alleg’s primary competitor has an asset turnover of 2.12. What does this tell you about Alleg’s asset management?