**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?