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CANADA

OPERATING RESULTS AND FINANCIAL STRUCTURE
INDEPENDENT JEWELLERY STORES
1952

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NOTICE

The annual reports prepared by the Industry and Merchandising Division of the Bureau of Statistics are divided into 3 volumes, as follows: **Volume I** – The Primary Industries, including mining, forestry and fisheries; **Volume II** – Manufacturing; **Volume III** – Merchandising and Services.

Volume III consists of the following parts with individual trade reports listed under each:

Part I – Wholesale Statistics

A – Wholesale Trade, 25¢
*B – Operating Results of Food Wholesalers, 25¢
*C – Operating Results of Dry goods, Piece Goods, and Footwear Wholesalers, 25¢
*D – Operating Results of Miscellaneous Wholesalers, (Automotive parts and accessories, drugs, hardware, plumbing and heating equipment), 25¢

Part II – Retail Statistics

E – General Review, 25¢
F – Retail Trade, 50¢
G – Retail Chain Stores, 50¢
*H – Operating Results of Chain Food Stores, 25¢
* I – Operating Results of Chain Clothing Stores, 25¢
* J – Operating Results of Miscellaneous Chain Stores (variety, drug, furniture), 25¢
K – Operating Results of Retail Food Stores, 25¢
L – Operating Results of Retail Clothing Stores, 25¢
M – Operating Results of Retail Hardware, Furniture, Appliance and Radio Stores, 25¢
N – Operating Results of Filling Stations and Garages, 25¢
O – Operating Results of Miscellaneous Retail Stores, 25¢
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Part III – Service and Special Fields

Q – Laundries, Cleaners and Dyers, 25¢
R – Motion Picture Theatres, Exhibitors and Distributors, 25¢
S – Hotels, 25¢
T – Sales Financing, 25¢
U – Farm Implement and Equipment Sales, 25¢
V – New Motor Vehicle Sales and Motor Vehicle Financing, 25¢
W – Advertising Agencies (Memorandum), 25¢
X – Motion Picture Production (Memorandum), 10¢

The reports are punched to permit of filing in a ring binder.

* Biennial reports – not issued for 1952.

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Note: "Operating Results and Financial Structure Independent Jewellery Stores" was formerly contained in the bulletin "Operating Results and Financial Structure Miscellaneous Retail Stores".

DEFINITIONS

Profit and Loss

Net sales – the dollar volume of business done. Allowances and discounts granted to customers and value of goods returned by customers are deducted from gross sales, but sales of meals or lunches provided employees and any goods withdrawn by the proprietor for personal use are included.

Cost of goods sold – determined by adding the beginning inventory to net purchases and deducting the ending inventory.

Gross profit – the difference between "cost of goods sold" and "net sales".

Operating expenses – all costs incurred in the year's operation of a business, except the cost of merchandise. These include:

Salaries and wages (except delivery) – payments to employees before deduction of income tax or unemployment insurance. Proprietors' salaries or withdrawals are included in "net operating profit" in unincorporated store operations.

Taxes – business, property and water taxes. Taxes collected for remittance to governmental bodies and income tax are not included.

Insurance – annual proportion of premiums for insurance policies carried to protect the business.

Rent – Payments for use of business premises.

Heat, light and power – cost applicable to year's operations.

Delivery – includes salaries paid to delivery men, truck repairs and maintenance, depreciation, licenses and insurance on delivery equipment and supplies used in connection with delivery (gas, oil, etc.).

Repairs and maintenance – costs incurred to keep fixed store assets operating efficiently (excludes capital expenditure).

Store supplies – wrapping paper, office supplies, etc.

Advertising – displays, window dressing and sales promotion.

Net bad debt loss – estimated amount of uncollectable customers' accounts receivable less the amount recovered from former bad debts.

Other expenses – telephone, telegraph, postage, bank charges, legal, auditing and collection fees, etc.

Net operating profit – is the difference between "total operating expenses" and "gross profits" and includes proprietors' salaries and withdrawals before income tax deductions.

Occupancy – the cost of maintaining and occupying a place of business and includes: rent, business and property taxes, insurance, heat, light and power, repairs and maintenance and depreciation.

DEFINITIONS

Balance Sheet

Assets

Cash on hand or in bank — the amount of cash in the business at the end of the year.

Net accounts receivable — all customers' notes and accounts owing to the business at the end of the year less any reserve for doubtful accounts.

Merchandise inventory — the cost value of merchandise on hand for resale but does not include store supplies on hand.

Other current assets — includes assets which may be converted into cash, if necessary within a reasonably short time, such as Dominion of Canada Bonds and prepaid insurance.

Fixed assets (net) — the book value of land, buildings, furniture, fixtures and equipment less any reserves for depreciation. Separate figures are shown for assets used in the business and those not used in the business.

Other assets — investments of a permanent nature not readily converted into cash and intangibles such as goodwill and organization costs.

Liabilities and Net Worth

Current liabilities — obligations which must be paid in the near future and represent accounts payable or any item that may be considered as a direct lien against current assets.

Fixed liabilities — mortgages secured by fixed assets and separated, as are fixed assets, between those used and not used in business.

Other liabilities — long term notes payable, accrued expenses such as taxes due but not yet paid, and prepaid or deferred income.

Net worth — Unincorporated business — the amount invested in the business together with any accumulated profits after proprietor's or partners' withdrawls.

— Incorporated business — net worth is shown in two parts: (1) Capital stock, which represents the shareholders' investment of fully paid-up subscribed shares, and (2) Surplus, which represents distributable surplus, capital surplus and earned surplus.

DEFINITIONS

Profit and Loss Statement Ratios

Stock Turnover – the number of times in a year that the average merchandise inventory is sold and replaced. The average of the beginning and ending inventories is divided into the cost of goods sold.

Note: Each of the following ratios are expressed as a percentage of "net sales". Consequently, it is permissible to make direct comparisons between these ratios. Each ratio represents a portion of the average net sales' dollar.

Gross Profit Ratio – sometimes referred to as the "gross margin ratio" or "mark-up" represents the difference between "cost of goods sold" and "net sales". It is the portion of the average sales' dollar from which the merchant meets his operating expenses and obtains his net operating profit.

Operating Expense Ratios – Each item of expense, as well as "total operating expenses" when expressed as a percentage of "net sales" shows the amounts of the average sales' dollar required to operate the average business.

Net Operating Profit Ratio – the remaining proportion of the average sales' dollar after "cost of goods sold" and "total operating expenses" have been deducted. From this amount, the percentage allowances for both proprietors' salaries and income tax should be deducted, in order to determine the percentage to sales of net returns on capital investment.

Balance Sheet Ratios

Current Ratio – Current Assets ÷ Current Liabilities – indicates to what extent the business is able to meet its current obligations out of "current assets". Care should be taken to examine the components of current assets because overstocking of inventories and overinvestment in credit sales (accounts receivable) can result in a stronger or more favourable ratio.

Liquidity Ratio – Cash + Accounts Receivable + Government Bonds and Securities ÷ Current Liabilities – sometimes referred to as the "acid test", is similar to the "current ratio" as a test of current credit strength. A ratio of 100% (or 1) is usually considered favourable.

Working Capital to Net Worth Ratio – denotes the relationship between "working capital" (current assets less current liabilities) and a proprietor's equity in the business. That is, the proportion of "net worth" that could be realized readily if liquidation were necessary.

Worth-Debt Ratio – Net Worth ÷ Total Liabilities – if used in conjunction with the "current ratio", would reflect any weakening of the capital structure of a business through large loans which give a high "current ratio".

Interstatement Ratio

Turnover of Total Capital Employed – Net Sales ÷ Total Assets used in the business – provides an indication of the degree of management efficiency. However, this ratio should not be used alone because "profits" and not "sales" are the major criterion of efficiency.

OPERATING RESULTS AND FINANCIAL STRUCTURE

INDEPENDENT JEWELLERY STORES

1952

INTRODUCTION

The ratios appearing in the operating results bulletins may not constitute an ideal pattern of operations which all retailers should set as a goal, but they do represent a standard by which the retailer may ascertain whether or not his operations are being conducted as effectively, economically and profitably as those of the trade in general. To the merchant whose profits are below average, the operating results summaries may help to disclose the reasons which account for this situation. Reflection and consideration on the part of the merchant make it possible to decide whether his operating methods should be altered or whether the situation is normal in the light of conditions peculiar to the location of his business.

There is growing evidence that independent retail merchants are making more advantageous use of the results shown in the biennial operating results bulletins issued by the Dominion Bureau of Statistics. Many accounting firms whose clientele includes retail merchants have shown much interest in these series.

A number of trade papers and business periodicals have reproduced and interpreted the results of previous studies with the object of illustrating to retail merchants the manner in which operating results can be used as a tool in store management. This is a practice the Bureau is pleased to encourage, since it meets with one of the most important objects in maintaining this series, namely the promotion of improved merchandising on the part of retailers.

Statistics derived from other sources have shown that the mortality rate of business is much higher among new entrants into the field of retailing than among those established for five years or more. There are many reasons for this, some of them associated with the natural incompetence of the initiate retailer which could not be completely overcome by means of operating statement analysis. It seems reasonable to suppose, however, that failure in many cases is the result of inadequate knowledge on the part of new proprietors of the true fiscal requirements involved in operating a business and the proper allocation of costs. Where capital is limited, as is often the case in a newly-established store, it would seem that most careful attention should be given to maintenance of proper records and that provision be made to check against some such standard performance as these publications provide.

Analyses of both profit and loss statements and balance sheets are presented in this report.

Profit and loss data are shown for owned and rented stores separately, and for various sales-size categories.

Balance sheet data, which was introduced in 1948, is continued in this 1952 study. This information is presented by sales-size and kind of occupancy groups for stores with $20,000 or more annual net sales. Where possible, a further differentiation has been made between businesses in operation less than 10 years and 10 years or more. An important change, introduced in 1950, is the segregation of fixed assets and fixed liabilities between those used in the business and those not used in the business. This makes possible a better relationship between assets used in the business and sales than was possible when all fixed assets of the proprietor were reported as one item.

Definitions of these ratios presented in this bulletin, for comparison and financial statement analysis, are shown on the opposite page.

INDEPENDENT JEWELLERY STORES

This classification includes stores recognized by the trade as independent jewellery stores. The term "independent" is used to mean non-chain or single establishment firms.

Reports suitable for profit and loss statement information were received from 349 unincorporated and 60 incorporated firms. Of the 349 unincorporated stores, 75 were operated by owner-proprietors and the remaining 274 were operated by lessee-proprietors. Incorporated stores were all operated in rented premises. Tabulations of average ratios are shown separately for each of these categories. In addition, a further differentiation was made to show average results of firms within typical annual sales-size ranges for each category.

Average balance sheet results were tabulated for both "owned" and "rented" categories of the unincorporated firms and the "rented" category of the incorporated firms. There was a sufficient number of reporting unincorporated firms to allow presentation of balance sheet data for businesses in operation "under 10 years" and "10 years and over" within each sales-size range.

Operating Results

Although identical firm results are not used, a reasonable year-to-year comparison of operating results may be made. Because profits and expenses for each year are expressed as percentages of their respective sales, it is necessary to take into account the change in sales to make a significant interpretation of changes in ratios. As an example, if average sales increased 10 per cent from $50,000 in 1950 to $55,000 in 1952, and rent showed a proportionate increase from $600 to $660, the rent expense ratio would be identical for both years. However, if rent remained unchanged or increased less than 10 per cent, the rent expense ratio would decline.

The 1952 gross profit ratios, expressed as percentages of their respective net sales, were slightly greater than the 1950 ratios for both unincorporated and incorporated firms. Because the gross profit ratio or "mark-up" of the unincorporated firms showed a greater increase than did the total operating expense ratio, the net operating profit ratio of unincorporated firms increased slightly from 14.02 per cent in 1950 to 14.17 per cent in 1952. Conversely, total operating expenses of the incorporated stores increased to a greater extent than did the average gross profit. Consequently, the net operating profit of incorporated stores declined from 5.79 per cent in 1950 to 3.29 per cent in 1952. Because the average net sales of unincorporated stores was greater in 1952 than in 1950, jewellers realized a larger net operating profit than is indicated by direct ratio comparison. That is, in addition to the average net operating profit forming a larger portion of the average net sales' dollars, the 1952 average net sales (or number of average sales' dollars) also increased. Incorporated jewellery stores were in a less favourable position in 1952 than in 1950, because not only did their net operating profit form a smaller portion of the average sales' dollar but their average net sales (or number of average sales' dollars) declined.

For both incorporated and unincorporated jewellery stores, the average inventory value was lower at the end of 1952 than at the beginning of the year. This condition was common to stores operating in both "owned" and "rented" premises.

The annual rate of stock turnover ranged from 0.78 in the smaller stores to 2.05 for the firms in the larger sales-size category.

Financial Ratios of Independent Jewellery Stores as at December 31, 1952

Ratio[1]	Unincorporated		Incorporated
	Owned	Rented	Rented
Current ratio	3.25	3.11	2.42
Liquidity ratio	1.19	1.07	0.83
Working capital to net worth	0.67	0.88	0.85
Worth debt ratio	2.06	2.01	1.41
Turnover of total capital employed	1.17	1.45	1.39

1. Ratio definitions are shown on page 6.

Operating Results of Independent Jewellery Stores 1950 and 1952 Compared

Item	Unincorporated		Incorporated	
	1950	1952	1950	1952
Average net sales per store $	33,707	35,828	111,999	109,033
Profit and Loss Data (Per cent of net sales)				
Gross profit	**38.78**	**39.51**	**41.67**	**41.78**
Operating expenses:				
Employees' salaries	11.21	11.02	20.22	20.84
Occupancy	6.88	7.04	7.04	7.78
Store supplies	0.96	1.21	1.11	1.35
Advertising	2.13	2.11	3.33	3.55
All other expenses	3.58	3.96	4.18	4.97
Total operating expenses	**24.76**	**25.34**	**35.88**	**38.49**
Net operating profit before provision for income tax[1]	**14.02**	**14.17**	**5.79**	**3.29**

1. For unincorporated stores this ratio includes proprietors' salaries.

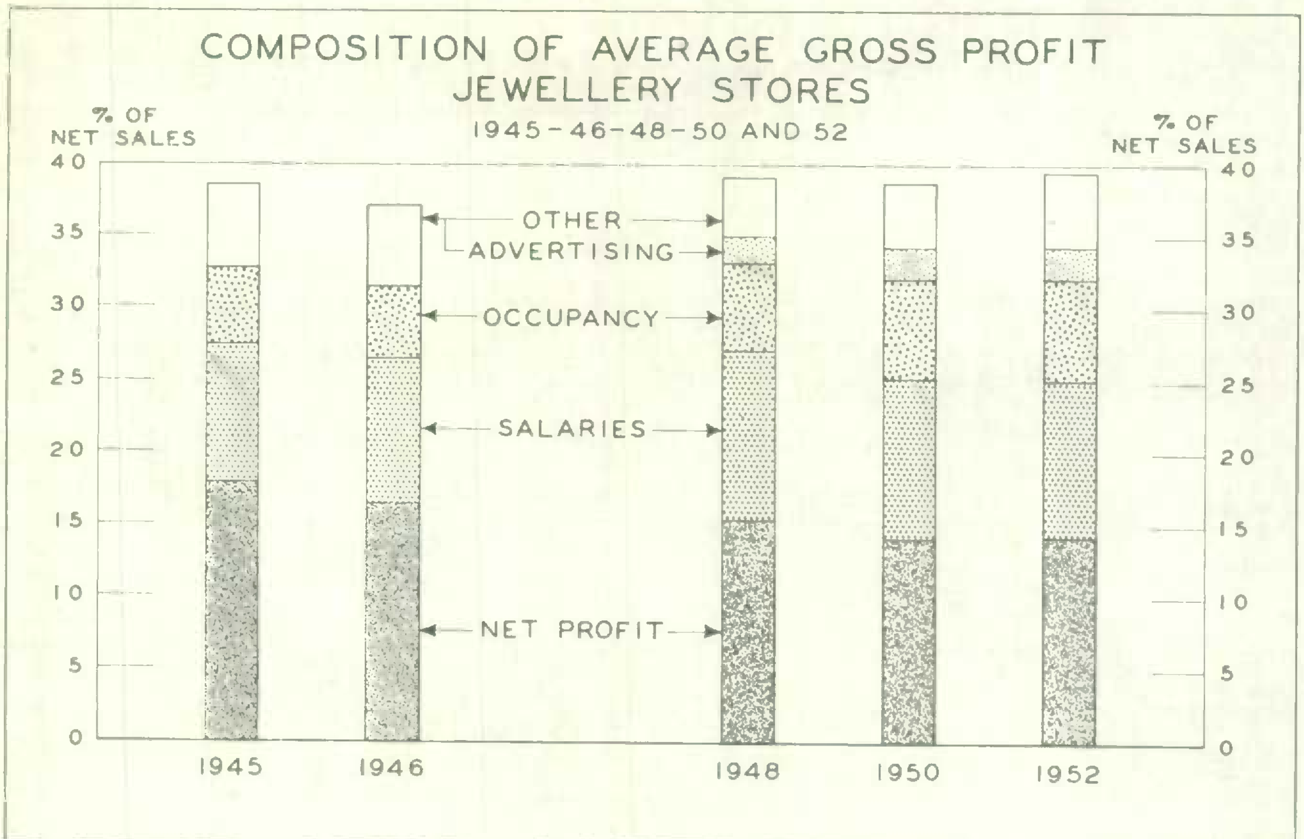

TABLE 1. Independent Jewellery Stores – Operating Results of Unincorporated Stores by Annual Sales Volume and Occupancy Basis, 1932

Item	Owned stores with annual net sales of				Rented stores with annual net sales of				
	Under $10,000	$10,000 to $19,999	$20,000 to $49,999	$50,000 to $99,999	Under $10,000	$10,000 to $19,999	$20,000 to $49,999	$50,000 to $99,999	$100,000 and over
Number of stores reporting	15	9	32	16	26	64	126	50	8
Average net sales per store $	7,563	15,847	32,094	66,947	7,225	15,314	32,434	66,803	155,256
Average cost of goods sold $	4,212	9,372	20,296	42,285	3,777	8,437	19,753	40,844	91,086
Average beginning inventory $	5,320	8,479	14,887	21,913	4,850	8,659	15,323	28,207	46,771
Average inventory, end of year $	5,150	9,178	15,104	21,892	4,797	8,346	15,347	27,381	42,013
Stock turnover (times per year)	0.80	1.06	1.35	1.93	0.78	0.99	1.29	1.47	2.05
Profit and Loss Data (Per cent of net sales)									
Gross profit	**44.30**	**40.86**	**36.76**	**36.84**	**47.71**	**44.86**	**39.08**	**38.84**	**41.33**
Operating expenses:									
Employees' salaries and wages (except delivery)	5.49	9.26	8.85	12.47	2.17	7.56	10.41	12.03	14.29
Taxes	2.06	1.66	1.10	0.90	0.65	0.57	0.49	0.38	0.40
Insurance	1.65	1.00	0.87	0.91	1.33	0.90	1.01	0.81	0.73
Rent	—	—	—	—	9.12	6.66	4.03	3.44	2.56
Heat, light and power	2.31	2.39	1.20	0.91	1.68	1.20	0.83	0.65	0.57
Delivery	0.53	0.09	0.63	0.28	0.79	0.63	0.46	0.47	0.15
Repairs and maintenance	2.34	1.02	1.35	0.66	0.49	0.48	0.58	0.43	0.76
Depreciation allowances	1.58	1.91	1.49	1.39	1.82	0.73	0.84	0.58	1.05
Store supplies	1.47	0.96	1.02	1.37	0.95	1.00	1.20	1.23	1.27
Advertising	1.15	1.80	1.32	1.75	1.01	1.28	1.66	2.41	4.36
Bad debts-written off	0.06	0.16	0.18	0.24	0.21	0.08	0.29	0.25	1.34
(Less) amount recovered	—	—	—	—	—	0.01	0.01	0.03	0.19
Net bad debt loss	0.06	0.16	0.18	0.24	0.21	0.07	0.28	0.22	1.15
All other expenses	7.09	3.96	3.30	2.76	3.26	3.59	3.05	3.32	2.85
Total operating expenses	**25.73**	**24.21**	**21.31**	**23.64**	**23.48**	**24.67**	**24.84**	**25.97**	**30.14**
Net operating profit before deduction of proprietors' salaries and income tax	**18.57**	**16.65**	**15.45**	**13.20**	**24.23**	**20.19**	**14.24**	**12.87**	**11.19**

TABLE 2. Independent Jewellery Stores – Operating Results of Incorporated Rented Stores by Annual Sales Volume, 1932

Item	Stores with annual net sales of		
	$20,000 to $49,999	$50,000 to $99,999	$100,000 and over
Number of stores reporting	17	14	24
Average net sales per store $	39,184	74.731	184,228
Average cost of goods sold $	22,869	41,269	107,278
Average beginning inventory $	22,047	32,933	70,535
Average inventory, end of year $	21,300	31,305	69,595
Stock turnover (times per year)	1.05	1.28	1.53
Profit and Loss Data (Per cent of net sales)			
Gross profit	**41.64**	**44.77**	**41.76**
Operating expenses:			
Employees' salaries and wages (except delivery)	24.90	21.43	20.16
Taxes	0.78	0.53	0.57
Insurance	1.16	0.94	0.90
Rent	4.77	5.67	4.22
Heat, light and power	0.66	0.89	0.60
Delivery	0.53	0.48	0.41
Repairs and maintenance	0.68	0.42	0.53
Depreciation allowances	0.55	0.97	0.81
Store supplies	1.14	1.15	1.45
Advertising	1.34	2.42	4.33
Bad debts-written off	0.19	0.53	0.40
(Less) amount recovered	0.17	0.01	0.04
Net bad debt loss	0.02	0.52	0.36
All other expenses	3.76	4.47	4.24
Total operating expenses	**40.29**	**39.89**	**38.58**
Net operating profit before provision for income tax	**1.35**	**4.88**	**3.18**

TABLE 3. Independent Jewellery Stores-Owned-Financial Structure of Unincorporated Stores by Size and Age of Business as at December 31, 1952

Item	Stores with annual net sales of: $20,000 to $49,999 — Under 10 years	$20,000 to $49,999 — 10 years and over	$20,000 to $49,999 — Total	$50,000 to $99,999	Total all sizes $20,000 and over
Assets					
Current assets:					
Cash on hand and in bank	2,818	5,102	4,410	7,943	6,150
Accounts and notes receivable (net)	1,361	1,350	1,354	4,800	2,668
Merchandise inventory	15,591	14,156	14,591	20,524	17,184
Other current assets	51	1,821	1,285	554	1,041
Total current assets	**19,821**	**22,429**	**21,640**	**33,821**	**27,043**
Fixed assets (net):					
Used in the business	11,166	8,420	9,252	13,354	10,670
Not used in the business	690	1,840	1,492	1,660	1,465
Total fixed assets (net)	**11,856**	**10,260**	**10,744**	**15,014**	**12,135**
Other assets:					
Investments of a permanent nature	—	1,392	970	—	593
Intangibles	2	—	—	4,297	1,499
Total other assets	**2**	**1,392**	**970**	**4,297**	**2,092**
Total assets	**31,679**	**34,081**	**33,354**	**53,132**	**41,270**
Liabilities					
Current liabilities - accounts and notes payable	7,279	5,970	6,367	10,417	8,313
Fixed liabilities - mortgages on fixed assets:					
Used in the business	3,696	2,027	2,533	5,063	3,364
Not used in the business	—	704	490	—	300
Other liabilities	2,245	1,521	1,741	874	1,530
Total liabilities	**13,220**	**10,222**	**11,131**	**16,354**	**13,507**
Net worth - proprietor's or partners' equity in the business	18,459	23,859	22,223	36,778	27,763
Total liabilities and net worth	**31,679**	**34,081**	**33,354**	**53,132**	**41,270**
Number of stores reporting	10	23	33	18	54
Average net sales of stores reporting	28,572	33,468	31,986	64,073	46,698

TABLE 4. Independent Jewellery Stores-Rented-Financial Structure of Unincorporated Stores by Size and Age of Business as at December 31, 1952

Item	Stores with annual net sales of: $20,000 to $49,999 — Under 10 years	$20,000 to $49,999 — 10 years and over	$20,000 to $49,999 — Total	$50,000 to $99,999 — Under 10 years	$50,000 to $99,999 — 10 years and over	$50,000 to $99,999 — Total	$100,000 and over	Total all sizes $20,000 and over
Assets								
Current assets:								
Cash on hand and in bank	2,640	4,683	3,433	5,721	8,000	7,021	12,649	4,827
Accounts and notes receivable (net)	2,352	1,513	2,028	4,576	5,188	4,925	27,674	4,058
Merchandise inventory	16,104	15,093	15,718	21,676	29,871	26,352	42,013	19,801
Other current assets	420	2,107	1,073	1,380	2,764	2,170	3,110	1,461
Total current assets	**21,516**	**23,396**	**22,252**	**33,353**	**45,823**	**40,468**	**85,446**	**30,147**
Fixed assets (net):								
Used in the business	1,933	1,177	1,641	2,048	3,057	2,624	7,554	2,191
Not used in the business	974	1,711	1,260	1,463	3,264	2,492	2,498	1,643
Total fixed assets (net)	**2,907**	**2,888**	**2,901**	**3,511**	**6,321**	**5,116**	**10,052**	**3,834**
Other assets:								
Investments of a permanent nature	41	1,099	451	—	664	379	91	415
Intangibles	431	239	357	632	470	539	718	422
Total other assets	**472**	**1,338**	**808**	**632**	**1,134**	**918**	**809**	**837**
Total assets	**24,895**	**27,622**	**25,961**	**37,496**	**53,278**	**46,502**	**96,307**	**34,818**
Liabilities								
Current liabilities - accounts and notes payable	7,467	5,663	6,771	14,615	13,574	14,017	27,236	9,679
Fixed liabilities - mortgages on fixed assets:								
Used in the business	248	—	151	876	—	375	—	203
Not used in the business	438	140	323	484	1,498	1,063	803	540
Other liabilities	1,746	248	1,167	677	611	639	3,443	1,142
Total liabilities	**9,899**	**6,051**	**8,412**	**16,652**	**15,683**	**16,094**	**31,482**	**11,564**
Net worth-proprietor's or partners' equity in the business	14,996	21,571	17,549	20,844	37,595	30,408	64,825	23,254
Total liabilities and net worth	**24,895**	**27,622**	**25,961**	**37,496**	**53,278**	**46,502**	**96,307**	**34,818**
Number of stores reporting	68	43	111	18	24	42	8	161
Average net sales of stores reporting	33,026	32,552	32,853	65,814	68,664	67,424	155,256	47,960

TABLE 5. Independent Jewellery Stores — Rented — Financial Structure of Incorporated Stores by Size of Business December 31, 1952

Item	Stores with annual net sales of			Total all sizes $20,000 and over
	$20,000 to $49,999	$50,000 to $99,999	$100,000 and over	
Assets				
Current assets:				
Cash on hand and in bank	3,173	9,725	6,176	6,557
Accounts and notes receivable (net)	3,978	6,664	24,791	13,602
Merchandise inventory	21,502	30,306	69,873	45,382
Other current assets	2,700	3,050	4,989	3,685
Total current assets	**31,353**	**49,745**	**105,829**	**69,226**
Fixed assets (net):				
Used in the business	1,682	3,962	6,244	4,747
Not used in the business	196	443	904	622
Total fixed assets (net)	**1,878**	**4,405**	**7,148**	**5,369**
Other assets:				
Investments of a permanent nature	—	3,199	1,389	1,811
Intangibles	1,826	3,706	9,577	5,576
Total other assets	**1,826**	**6,905**	**10,966**	**7,387**
Total assets	**35,057**	**61,055**	**123,943**	**81,982**
Liabilities				
Current liabilities — accounts and notes payable	14,951	17,695	43,990	28,584
Fixed liabilities — mortgages on fixed assets:				
Used in the business	402	—	213	295
Not used in the business	—	—	1,662	712
Other liabilities	171	4,662	7,445	4,447
Total liabilities	**15,524**	**22,357**	**53,310**	**34,038**
Net worth:				
Capital stock	12,430	16,734	39,943	26,144
Surplus and undivided profits	7,103	21,964	30,690	21,800
Total net worth	**19,533**	**38,698**	**70,633**	**47,944**
Total liabilities and net worth	**35,057**	**61,055**	**123,943**	**81,982**
Number of stores reporting	16	13	24	56
Average net sales of stores reporting	40,115	73,790	184,255	113,331