Please give a detailed analysis of the financial statements given below for Joshua & White Technologies. Your analysis should include answers to the questions as follows (not limited to these questions):

* Has the company’s liquidity position improved or worsened? How’s it compared with the industry average?
* Has the company’s ability to manage its assets improved or worsened? How’s it compared with the industry average?
* How has the company’s profitability changed during the last year? How’s it compared with the industry average?

*Note: you may need to research on the industry average on financial ratios for Information Technology companies.*

|  |
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| **Joshua & White Technologies: December 31 Balance Sheets** |
| (Thousands of Dollars) |  |  |  |
|  |  |  |  |  |
| ***Assets*** |  |  | **2019** | **2018** |
| Cash and cash equivalents | $21,000 | $20,000 |
| Short-term investments |  | 3,759 | 3,240 |
| Accounts Receivable |  | 52,500 | 48,000 |
| Inventories |  |  | 84,000 | 56,000 |
|  Total current assets |  | $161,259 | $127,240 |
|  Net fixed assets |  | 223,097 | 200,000 |
| Total assets |  |  | $384,356 | $327,240 |
|  |  |  |  |  |
| ***Liabilities and equity*** |  |  |  |
| Accounts payable |  | $33,600 | $32,000 |
| Accruals |  |  | 12,600 | 12,000 |
| Notes payable |  | 19,929 | 6,480 |
|  Total current liabilities |  | $66,129 | $50,480 |
| Long-term debt |  | 67,662 | 58,320 |
|  Total liabilities |  | $133,791 | $108,800 |
| Common stock |  | 178,440 | 178,440 |
| Retained Earnings |  | 72,125 | 40,000 |
|  Total common equity |  | $250,565 | $218,440 |
| Total liabilities and equity |  | $384,356 | $327,240 |
|  |  |  |  |  |
| **Joshua & White Technologies December 31 Income Statements** |
| (Thousands of Dollars) |  |  |  |
|  |  |  | **2019** | **2018** |
| Sales |  |  | $420,000  | $400,000  |
| COGS except excluding depr. and amort. | 300,000  | 298,000  |
| Depreciation and Amortization | 19,660  | 18,000  |
| Other operating expenses | 27,600  | 22,000  |
|  EBIT |  |  | $72,740  | $62,000  |
| Interest Expense |  | 5,740  | 4,460  |
|  EBT |  |  | $67,000  | $57,540  |
| Taxes (25%) |  | 16,750  | 14,385 |
|  Net Income |  | $50,250 | $43,155  |
|  |  |  |  |  |
| Common dividends |  | $18,125  | $17,262  |
| Addition to retained earnings | $32,125  | $25,893 |
|  |  |  |  |  |
| **Other Data** |  |  | **2019** | **2018** |
| Year-end Stock Price |  | $90.00 | $96.00 |
| # of shares (Thousands) |  | 4,052 | 4,000 |
| Lease payment (Thousands of Dollars) | $20,000 | $20,000 |
| Sinking fund payment (Thousands of Dollars) | $5,000 | $5,000 |