**Trial Balance**

**Willo Office Furniture Supplies**

**as at 30 June 2023**

|  |  |  |
| --- | --- | --- |
| **Account** | **Dr** | **Cr** |
| Bank overdraft |  | 2,500 |
| Prepaid advertising | 200 |  |
| Inventory | 75,000 |  |
| Accounts receivable | 17,200 |  |
| Bad debts | 750 |  |
| Accounts payable |  | 15,500 |
| Land | 150,000 |  |
| Buildings | 350,000 |  |
| Discount received |  | 950 |
| Discount allowed | 750 |  |
| Office Salaries | 50,900 |  |
| Electricity | 4,100 |  |
| Sales |  | 350,000 |
| Cost of sales | 125,000 |  |
| Cartage inwards | 2,500 |  |
| Cartage outwards | 3,500 |  |
| Mortgage (repayable 2032) |  | 45,000 |
| Sales salaries | 50,000 |  |
| Interest | 2,000 |  |
| Insurance | 4,500 |  |
| GST credits | 10,500 |  |
| GST payable |  | 9,800 |
| Advertising | 3,500 |  |
| Capital |  | 428,650 |
| Drawings | 2,000 |  |
| **TOTAL** | **$852,400** | **$852,400** |

**Required:**

1. Prepare the classified Income Statement of Willo Office Furniture Supplies for the year ending 30 June 2023. (14 marks)

**Willo Office Furniture Supplies**

**Income Statement**

**for the year ending 30 June 2023**

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