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Section: PC-C

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P1-1A Solution @

Trans- action	Assets				Liabilities		Owner's Equity			
	Cash	Accounts Receivable	Supplies	Equip- ment	Accounts Payable	Owner's Capital	Owner's Drawings	Rev	Exp.	
(1)	\$15000					\$15000				
(2)	- 600									
(3)	-3000									
(4)				\$3000						
(5)	- 900									
(6)	+3000									
(7)	- 600									
(8)	-500									
(9)	-2500									
(10)	+ 4000	- 4000								
	<u>\$ 13900</u>	<u>\$ 3000</u>	<u>\$ 900</u>	<u>\$ 3000</u>	<u>\$ 200</u>	<u>\$ 15000</u>	<u>-\$ 600</u>	<u>\$ 10000</u>	<u>-2500</u>	
	\$ 20,800				\$ 20,800					

⑥

# Spengler's Travel Agency

## Income Statement

For the month ended April 30

### Revenues

Service Revenue = \$ 10000

### Expenses

Salary and wages = \$ 2500

Rent = \$ 600

Advertising = \$ 700

Total Expenses = \$ 3800

Net income \$ 6200

## Owner's Equity Statement

For the month ended April 30

Owner's Capital, April 1 \$ 0

Add: Investments \$ 15000

Net income \$ 6200 \$ 21200

\$ 21,200

\$ 600

Less: Drawings

Owner's Capital, April 30 \$ 20,600

P1-4A Solution (a)

Date	Assets				Liabilities		Owner's Equity			
	Cash	Accounts Receivable	Supplies	Equipment	Notes payable	Accounts payable	Owner's Capital	Owner's Drawings	Rev	Exp
May 1.	+\$7000						+\$7000			
2.	-900									-\$900
3.			+\$600			+\$600				
5.	-125									-125
9.	+4000									
12.	-1000								+\$4000	
15.		+\$5400						-\$1000		
17.	-2500								+\$5400	
20.	-600									-2500
23.	+4000	-4000				-600				
26.	+5000				+\$5000					
29.			+\$4200			+4200				
30.	-275									-275
	<u>\$14600</u>	<u>+\$1400</u>	<u>+\$600</u>	<u>+\$4200</u>	<u>\$5000</u>	<u>+\$4200</u>	<u>+\$7000</u>	<u>-\$1000</u>	<u>+\$9400</u>	<u>-\$3800</u>
	\$20,800				\$20,800					

⑤

# Matrix Consulting

## Income statement

For the month ended May 31, 2017

### Revenues

Service Revenues = \$9400

### Expenses

Salaries and wages expenses = \$2500

Rent expense = \$900

Utility expense = \$275

Advertising expense = \$125

Total Expenses

= \$3800

Net income

= \$5,600



(c) MATRIX CONSULTING  
Balance sheet  
May 31, 2017

Assets

Cash	= \$ 14600
Accounts Receivable	= \$ 1400
Supplies	= \$ 600
Equipment	= \$ 4200

Total Assets = \$ 20,800

Liabilities and Owner's Equity

Liabilities

Notes payable	= \$ 5000
Accounts payable	= \$ 4200

Total Liabilities = \$ 9200

Owner's Equity

Owner's Capital = \$ 11,600

Total Liabilities and Owner's equity = \$ 20,800

N.B. Here, owner's capital = (Investment + net income - drawings) = (\$7000 + \$5600 - \$1000) = \$11600