

BANGABANDHU SHEIKH MUJIBUR RAHMAN SCIENCE AND TECHNOLOGY UNIVERSITY

GOPALGANJ-8100



Assignment on

Course Title: Industrial Management and Accountancy

Course Code: ACC255

Submitted by	Submitted to
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Submission Date: **January 30,2022**

- Mr. Bob opened the Campus Laundromat on September 1, 2010. During the first month of operations the following transactions occurred.

Sept.1: Bob invested \$20,000 cash in the business.

2: The Company paid \$1,000 cash for store rent for September.

3: Purchased washers and dryers for \$25,000, paying \$10,000 in cash and signing a \$15,000, 6-month, 12% note payable.

4: Paid \$1,200 for a one-year accident insurance policy.

10: Received a bill from the *Daily News* for advertising the opening of the laundromat \$200.

20: Bob withdrew \$700 cash for personal use.

30: The Company determined that cash receipts for laundry services for the month were \$6,200.

Instructions:

(a) Journalize the September transactions.

(b) Open ledger accounts and post the September transactions.

(a) Journal Entries:

DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
1-SEP	Cash	20,000	
	Bob, Capital		20,000
2-SEP	Rent Expense	1,000	
	Cash		1,000
3-SEP	Equipment	25,000	
	Cash		10,000
	Note Payable		15,000
4-SEP	Prepaid Insurance	1,200	
	Cash		1,200
10-SEP	Advertising Expense	200	
	Accounts Payable		200
20-SEP	Withdraw	700	
	Cash		700
30-SEP	Laundry Services	6,200	
	Service Revenue		6,200

(b) General Ledger

DATE	PARTICULAR	DEBIT	CREDIT	BALANCE
1-SEP	Initial investment	\$ 20,000		\$ 20,000
2-SEP	Payment for September rent		\$ 1,000	\$ 19,000
3-SEP	Acquisition of laundry equipment		\$ 10,000	\$ 9,000
4-SEP	Payment for 1 year insurance		\$ 1,200	\$ 7,800
20-SEP	Withdrawal for personal use		\$ 700	\$ 7,100
30-SEP	Cash receipts from laundry services	\$ 6,200		\$ 13,300

PREPAID INSURANCE

DATE	Particular	Debit	Credit	Balance
4-SEP	Payment for 1 year insurance	\$ 1,200		\$ 1,200

EQUIPMENT

DATE	Particular	Debit	Credit	Balance
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3-SEP	Acquisition of laundry equipment	\$ 25,000		\$ 25,000
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ACCOUNTS PAYABLE

DATE	Particular	Debit	Credit	Balance
10-SEP	Bill for advertisement		\$ 200	\$ 200

NOTE PAYABLE

DATE	Particular	Debit	Credit	Balance
3-SEP	Acquisition of laundry equipment		\$ 15,000	\$ 15,000

BOB, CAPITAL

DATE	Particular	Debit	Credit	Balance
1-SEP	Initial investment		\$ 20,000	\$ 20,000

DRAWINGS

DATE	Particular	Debit	Credit	Balance
10-SEP	Withdrawal for personal use	\$ 700		\$ 700

SERVICE REVENUE

DATE	Particular	Debit	Credit	Balance
30-SEP	Cash receipts from laundry services		\$ 6,200	\$ 6,200

RENT EXPENSE

DATE	Particular	Debit	Credit	Balance
2-SEP	Payment for September rent	\$ 1,000		\$ 1,000

ADVERTISING EXPENSE

DATE	Particular	Debit	Credit	Balance
10-SEP	Bill for advertisement	\$ 200		\$ 200