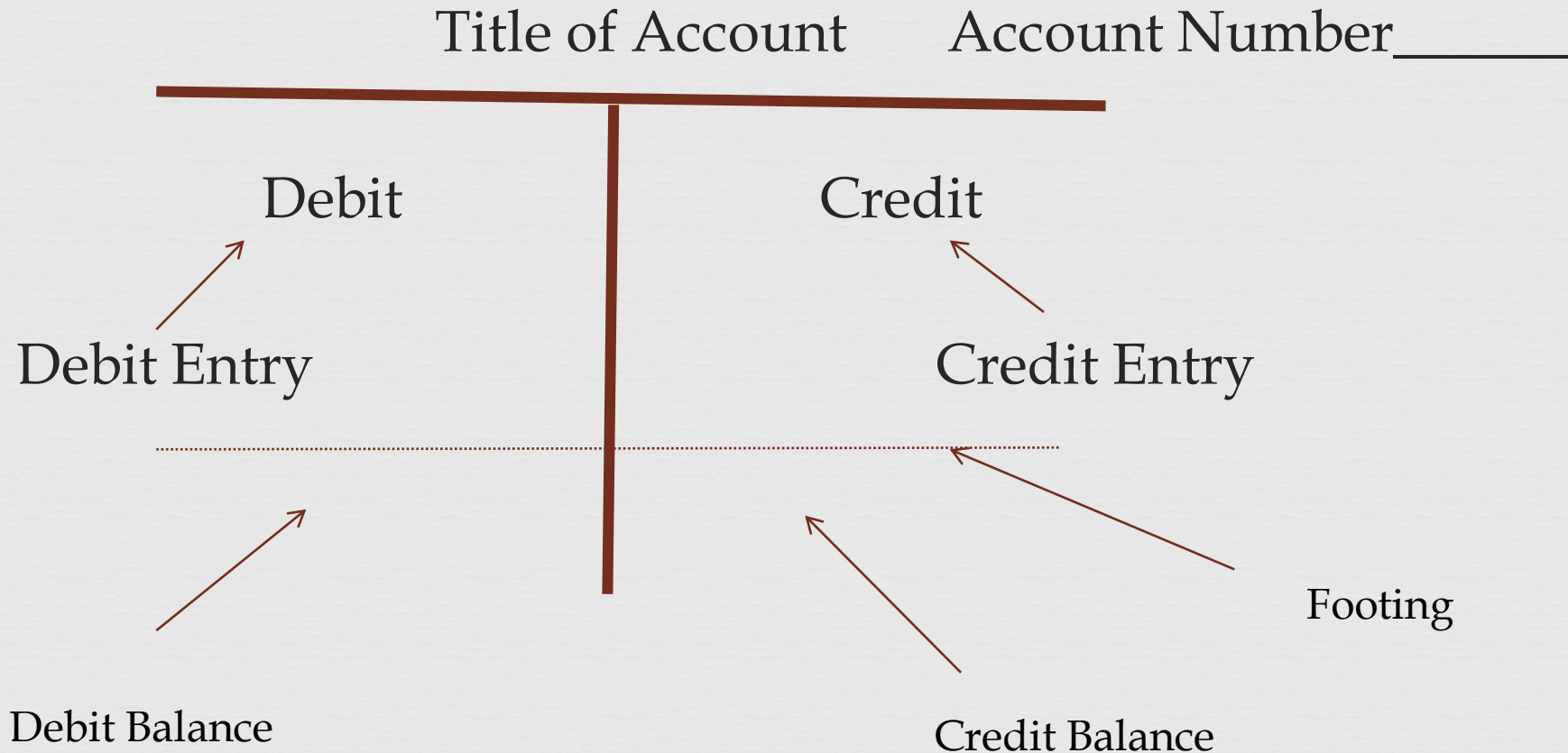


Overnight Auto Repair Services

General Journal					Page#: 1
Date	Title of Accounts and explanation		L/P	Debit	Credit
2020					
Jun	1	Cash	100	800,000	
		Ahmed Ali, Capital	150		800,000
		Owner invested cash in the business			
	3	Land	120	520,000	
		Cash	100		520,000
		Purchased land for business site			
	5	Building	122	360,000	
		Cash	100		60,000
		Notes Payable	130		300,000
		Purchased building from CDGK, paid part cash, balance payable within 90 days			
	17	Tools and Equipment	125	138,000	
		Accounts Payable	132		138,000
		Purchased tools and equipment on credit from Snap-on tools Corp. Due in 60 days			
	20	Accounts Receivable		18,000	
		Tools and Equipment			18,000
		Sold unused tools and equipment at cost to Ace Towing			
		Sales price due within 60 days			
	25	Cash		6,000	
		Accounts Receivable			6,000
		Collected part of account receivable from Ace Towing			
	30	Accounts Payable	132	68,000	
		Cash	100		68,000
		Made partial payment of the liability to Snap-on Tools Corp.			

Ledger account



Entries in the General ledger



Cash

Account No: 000100

01/06	800,000	03/06	520,000
25/06	6,000	05/06	60,000
		30/06	68,000
	806,000		648,000
	Rs.158,000		

General Ledger



Income Summary							Account No: <u>000153</u>	
Date		Explanation		Ref	Debit	Credit	Balance	
2020								
July	31	Revenue		3		103,800	103,800	
	31	Expenses		3	64,800		39,000	
	31	To close		3	39,000		-0-	

This is an example , some data in between has been omitted)

Overnight Auto Repair Services
Worksheet
For the month ended July 31, 2020

[illegible]

*Adjustments:

(a) Adjustment entry for Supplies Expense during the month of July

(b)

©

Overnight Auto Repair Services
Unadjusted Trial Balance
July 31, 2020



Cash.....	Rs134,200	
Accounts Receivable.....	66,000	
Shop Supplies.....	14,000	
Land.....	520,000	
Building.....	360,000	
Tools and Equipment	120,000	
Notes Payable.....		Rs300,000
Accounts Payable... ..		88,700
Ahmed Ali, Capital.....		810,000
Ahmed Ali, drawings.....	31,000	
Repair Service Revenue.....		103,800
Advertising Expense.....	8,300	
Wages Expense.....	49,000	
	<u>.Rs1,302,500</u>	<u>Rs1,302,500</u>

Overnight Auto Repair Services
Adjusted Trial Balance
July 31, 2020

Cash.....	Rs134,200	
Accounts Receivable.....	66,000	
Shop Supplies.....	10,000	
Land.....	520,000	
Building.....	360,000	
Accumulated Depreciation.....		1,500
Tools and Equipment	120,000	
Accumulated Depreciation.....		2,000
Notes Payable.....		300,000
Accounts Payable... ..		88,700
Ahmed Ali, Capital.....		Rs810,000
Ahmed Ali, drawings.....	31,000	
Repair Service Revenue.....		103,800
Advertising Expense.....	8,300	
Wages Expense.....	49,000	
Supplies Expense.....	4,000	
Depreciation Expense (Building).....	1,500	
Depreciation Expense (Building).....	2,000	
	<u>. Rs1,306,000</u>	<u>Rs1,306,000</u>

Overnight Auto Repair Services
After-Closing Trial Balance
July 31, 2020



Cash.....	Rs134,200	
Accounts Receivable.....	66,000	
Shop Supplies.....	10,000	
Land.....	520,000	
Building.....	360,000	
Accumulated Depreciation.....		Rs1,500
Tools and Equipment	120,000	
Accumulated Depreciation.....		2,000
Notes Payable.....		300,000
Accounts Payable... ..		88,700
Ahmed Ali, Capital.....		<u>818,000</u>
.....	Rs <u>1,210,200</u>	Rs <u>1,210,200</u>

Income Statement

Overnight Auto Repair Services

Income Statement

for the period ended July 31, 2020

Revenues:

Repair Service Revenue.....	103,800
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Expenses:

Advertising Expense.....	8,300	
Wages Expense.....	49,000	
Supplies Expense.....	4,000	
Depreciation Expense (Building).....	1,500	
Depreciation Expense (T & E)).....	2,000	<u>64,000</u>

Net Income:

<u>39,000</u>	→ A
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Statement of Owner's Equity

Overnight Auto Repair Services

Statement of Owner's Equity
for the month ended July 31, 2020



Ahmed Ali, Capital, June 30, 2020	800,000	
Add: Net Income for July	39,000	← A
Additional Investment by owner	<u>10,000</u>	
Subtotal	<u>849,000</u>	
Less: Withdrawals by owner	31,000	
Ahmed Ali, Capital, July 31, 2020	<u>818,000</u>	→ B

Overnight Auto Repair Services
Balance Sheet
July 31, 2020

Assets



Cash	Rs134,000
Accounts Receivable	66,000
Shop Supplies.....	10,000
Land.....	520,000
Building.....	360,000
Accumulated Depreciation.....	<u>1,500</u>
	358,500
Tools and Equipment	120,000
Accumulated Depreciation.....	<u>2,000</u>
	118,000
Total Assets	<u>Rs1,206,700</u>

Liabilities & Owner's Equity

Liabilities:

Notes Payable.....	300,000
Accounts Payable... ..	88,700
Total Liabilities	<u>388,700</u>

Owner's Equity

Ahmed Ali, Capital	<u>818,000</u>	← B
Total Liabilities and Owner's Equity	Rs <u>1,206,700</u>	

FIFO

Item: Printer Primary Supplier: ABC Manufacturers
 Description: HP-Laserjet Secondary Supplier: XYZ Wholesale
 Location: 1st street warehouse Inventory Level: Min 5 Max 100

	Purchased			Sold			Balance		
Date	Units	Unit Cost	Total	Units	Unit Cost	COGS	Units	Unit Cost	Total
Aug. 01	10	50000	500,000	-	-	-	10	50,000	500,000
Aug. 05	15	55,000	825,000	-	-	-	10	50,000	500,000
							15	55,000	825,000
									1,325,000
Aug. 10	-	-	-	5	50,000	250,000	5	50,000	250,000
							15	55,000	825,000
									1,075,000
Aug. 25	-	-	-	5	50,000	250,000	15	55,000	825,000
Total	25		1,325,000	10		500,000	15		825,000

Ending Inventory: (15 Units) = 825,000

Cost of goods sold: (10 Units) = 500,000

LIFO

Item: Printer Primary Supplier: ABC Manufacturers
 Description: HP-Laserjet Secondary Supplier: XYZ Wholesale
 Location: 1st street warehouse Inventory Level:Min 5 Max 100

	Purchased			Sold			Balance		
Date	Units	Unit Cost	Total	Units	Unit Cost	COGS	Units	Unit Cost	Total
Aug. 01	10	50000	500,000	-	-	-	10	50,000	500,000
Aug. 05	15	55,000	825,000	-	-	-	10	50,000	500,000
							15	55,000	825,000
									1,325,000
Aug. 10	-	-	-	5	55,000	275,000	10	50,000	500,000
							10	55,000	550,000
									1,050,000
Aug. 25	-	-	-	5	55,000	275,000	10	50,000	500,000
							5	55,000	275,000
									775,000
total	25		1,325,000	10		550,000	15		775,000

Ending Inventory: (15 Units) = 775,000

Cost of goods sold: (10 Units) = 550,000

Weighted Average

Item:PrinterPrimary location:ABC Manufacturers

Description:HP-LaserjetSecondary location:XYZ Wholesale

Location:1st street warehouseInventory Level:Min 5Max 100

	Purchased			Sold			Balance		
Date	Units	Unit Cost	Total	Units	Unit Cost	COGS	Units	Unit Cost	Total
Aug. 01	10	50000	500,000	-	-	-	10	50,000	500,000
Aug. 05	15	55,000	825,000	-	-	-	25	53,000	1,325,000
Aug.10				5	53,000	265,000	20	53,000	1,060,000
Aug. 25	-	-	-	5	53,000	265,000	15	53,000	795,000
Total	25		1,325,000	10		530,000	15		795,000

Ending Inventory: (15 Units) = 795,000

Cost of goods sold: (10 Units) = 530,000

XYZ Corporation
Statement of Retained Earning
For the year ending December 31, 2019

Retained Earnings, December 31, 2018.....	Rs600,000
Net Income for 2019.....	<u>180,000</u>
Subtotal.....	780,000
Less Cash dividend:	
Preferred stock(Rs5 per share).....	Rs.17,500
Common stock(Rs2 per share).....	55,300
10% stock dividend.....	140,000
	.....212,800
Retained Earnings, December 31, 2019.....	Rs.567,200

Detailed Income statement of a Merchandising company

Computer Inn

Income Statement

for the period ended December 31, 2020



Revenue:		
Sales	.....	900,000
Less: Sales Returns & allowances	..... 15,000	
Sales discount	..... 5,000	<u>20,000</u>
Net Sales	.....	<u>880,000</u>
Cost of goods sold		
Inventory , Jan 01	..... 60,000	
Purchases	..... 300,000	
less: purchase Returns & allowances	..... <u>10,000</u>	
Net purchases	..... 290,000	
Add: Transportation-in	..... 2,000	
Cost of delivered purchases	..... 292,000	
Cost of goods available for sale	..... .. 352,000	
Less: Inventory Dec. 31	..... 70,000	
Cost of goods sold	.....	282,000

Detailed Income statement of a Merchandising company

Computer Inn
Income Statement
for the period ended December 31, 2020



Gross Profit on sales	598,000
Operating Expenses :	
Selling Expenses:	
Sales Salaries	74,000
Advertising	29,000
Delivery Service	7,000
Depreciation	6,000
Total Selling Expense	116,000
General and Administrative expenses	
Office Salaries	55,000
Utilities	2,100
Depreciation	2,000
Total General and Administrative expenses.....	59,100
total operating expenses	175,100
Income from operations.....	422,900
non-operating expenses:	
Interest expense	<u>9,200</u>
Net income	<u>413,700</u>