|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Trial balance** | | **Adjustments** | | **Adjusted Trial balance** | | **Income Statement** | | ST: of Financial Position | |
| **Account Title** | **Dr** | **Cr** | **Dr** | **Cr** | **Dr** | **Cr** | **Dr** | **Cr** | **Dr** | **Cr** |
| Cash | **$ 51,700** |  |  |  | **51,700** |  |  |  | **51,700** |  |
| Accounts Receivable | **30,700** |  |  |  | **30,700** |  |  |  | **30,700** |  |
| Inventory | **44,700** |  |  | **300** | **44,400** |  |  |  | **44,400** |  |
| Supplies | **6,200** |  |  | **2,700** | **3,500** |  |  |  | **3,500** |  |
| Equipment | **85,000** |  |  |  | **85,000** |  |  |  | **85,000** |  |
| Accumulated Depreciation- Equip |  | **$ 18,000** |  | **9,000** |  | **27,000** |  |  |  | **27,000** |
| Notes Payable |  | **51,000** |  |  |  | **51,000** |  |  |  | **51,000** |
| Accounts Payable |  | **48,200** |  |  |  | **48,200** |  |  |  | **48,200** |
| Share Capital-Ordinary |  | **80,000** |  |  |  | **80,000** |  |  |  | **80,000** |
| Retained Earnings |  | **55,000** |  |  |  | **55,000** |  |  |  | **55,000** |
| Dividends | **12,000** |  |  |  | **12,000** |  |  |  | **12,000** |  |
| Sales Revenue |  | **717,500** |  |  |  | **717,500** |  | **717,500** |  |  |
| Sales Returns & Allowances | **6,800** |  |  |  | **6,800** |  | **6,800** |  |  |  |
| Sales Discounts | **2,000** |  |  |  | **2,000** |  | **2,000** |  |  |  |
| Cost of goods sold | **497,400** |  | **300** |  | **497,700** |  | **497,700** |  |  |  |
| Salaries expense | **140,000** |  |  |  | **140,000** |  | **140,000** |  |  |  |
| Advertising expense | **26,400** |  |  |  | **26,400** |  | **26,400** |  |  |  |
| Utilities expense | **14,000** |  |  |  | **14,000** |  | **14,000** |  |  |  |
| Repair expense | **12,100** |  |  |  | **12,100** |  | **12,100** |  |  |  |
| Delivery expense (Freight-out) | **16,700** |  |  |  | **16,700** |  | **16,700** |  |  |  |
| Rent expense | **24,000** |  |  |  | **24,000** |  | **24,000** |  |  |  |
| Total | **$969,700** | **$969,700** |  |  |  |  |  |  |  |  |
| Supplies Expense |  |  | **2,700** |  | **2,700** |  | **2,700** |  |  |  |
| Depreciation Expense – Equipment |  |  | **9,000** |  | **9,000** |  | **9,000** |  |  |  |
| Interest Expense |  |  | **4,080** |  | **4,080** |  | **4,080** |  |  |  |
| Interest Payable |  |  | **\_\_\_\_\_** | **4,080** |  | **4,080** |  |  |  | **4,080** |
| **Totals** |  |  | **16,080** | **16,080** | **982,780** | **982,780** | **755,480** | **717,500** | **227,300** | **265,280** |
| **Net Loss** |  |  |  |  |  |  |  | **37,980** | **37,980** |  |
| **Totals** |  |  |  |  |  |  | **755,480** | **755,480** | **265,280** | **265,280** |