

JAC-Tech Solutions is an IT service and consultancy business. The following business transactions for the month of January 2025 were performed.

January Transactions

- 1** - Mr. JLTC, the owner, invested the following to start the business: Cash-P1,500,000; Land-P3,000,000; and a Building-P5,000,000.
- 2** - Paid the city government for business permits and licenses, P15,000.
- 4** - Purchased office desks and chairs from OMF Furnishings on account, P150,000.
- 5** - Acquired high-end servers and computer units for the business from TechSource Inc. for P800,000, issuing a 90-day promissory note.
- 8** - Provided network setup and installation services to Alpha Corporation on credit, P350,000.
- 10** - Purchased various office supplies like bond paper and printer ink for cash, P12,000.
- 12** - Paid MacroFIX IT for the emergency repair and maintenance of the main office server, P18,000.
- 15** - Paid bi-monthly salaries to employees, P75,000.
- 18** - Rendered database management services to Beta Innovations. Received a 60-day promissory note in exchange, P200,000.
- 20** - Collected 50% of the amount due from Alpha Corporation from the transaction on Jan 8.
- 23** - An employee, John Doe, was granted a cash advance against his salary amounting to P3,000.
- 25** - Mr. JLTC made a personal cash withdrawal of P50,000 for personal use.
- 28** - Purchased specialized hardware diagnostic tools for cash, P35,000.
- 30** - Paid the electricity and internet bills for the month, totaling P28,000.

Cash
Notes Payable
Notes Receivable
Account Receivable
Sales Income
Land
Building
Capital
Office Supplies
Store Supplies

Salaries Expense
Utilities Expense
Repair and Maintenance Expense
Office Equipment
Advances to Employees
Office furniture & fixtures
Drawing
Other Tools
Taxes and Licenses Expense