

1. Should be handwritten

2. Prepare a Title Page (Mentioning the Course Title and Code, Student ID, Student Name, & Teacher Name)

3. Submit Physically and Online (in PDF File).

**Fundamentals of
Accounting
(AF1001)**

ASSIGNMENT 2

Course Instructor

Mr. Jahangir Tanveer

QUESTION 1

**Dynamite Laundry
Trial Balance
31-Jul-23**

Cash	2,900	
Laundry Supplies	7,500	
Prepaid Insurance	4,800	
Laundry Equipment	109,050	
Accumulated Depreciation		41,100
Accounts Payable		6,100
David Duffy, Capital		37,800
David Duffy, Drawing	2,000	
Laundry Revenue		165,000
Wages Expense	71,400	

Rent Expense	36,000	
Utilities Expense	13,650	
Miscellaneous Expense	2,700	
	<u>250,000</u>	<u>250,000</u>

- Wages accrued but not paid at July 31 are \$1,200.
- Depreciation of equipment during the year is \$6,800.
- Laundry supplies on hand at July 31 are \$1,750.
- Insurance premiums expired during the year are \$2,400.

Instructions

- Record the adjusting entries in General Journal.
- Prepare an adjusted trial balance as of July 31, 2023.

QUESTION 2

Expose Company specializes in the repair of music equipment and is owned and operated by Gavin Staub. On June 30, 2024, the end of the current year, the accountant for Expose Company prepared the following adjusted trial balances:

Expose Company Adjusted Trial Balance June 30, 2024

Cash	8,315	
Accounts Receivable	30,500	
Supplies	1,080	
Prepaid Insurance	2,200	
Equipment	92,150	
Accumulated Depreciation—Equipment		40,500
Automobiles	36,500	
Accumulated Depreciation—Automobiles		21,900
Accounts Payable		8,730
Salaries Payable		1,560
Unearned Service Fees		4,000
Gavin Staub, Capital		69,360
Gavin Staub, Drawing	5,000	
Service Fees Earned		246,600
Salary Expense	173,860	
Rent Expense	18,000	

Supplies Expense	2,670	
Depreciation Expense—Equipment	7,020	
Depreciation Expense—Automobiles	3,650	
Utilities Expense	4,720	
Taxes Expense	2,725	
Insurance Expense	2,550	
Miscellaneous Expense	1,710	
	<u>392,650</u>	<u>392,650</u>

Instructions

1. Prepare an income statement, a statement of owner's equity (no additional investments were made during the year), and a balance sheet.
2. Journalize the closing entries