

Journalizing = 57.14%

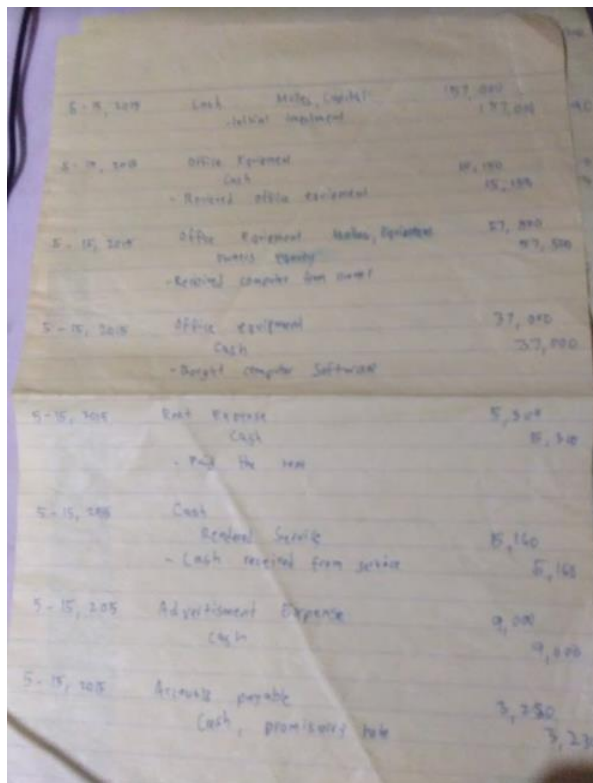
T account to trial balance = 84.21 pts.

Quiz Journalizing = $13 + 3 = 16 \times 5 = 80$

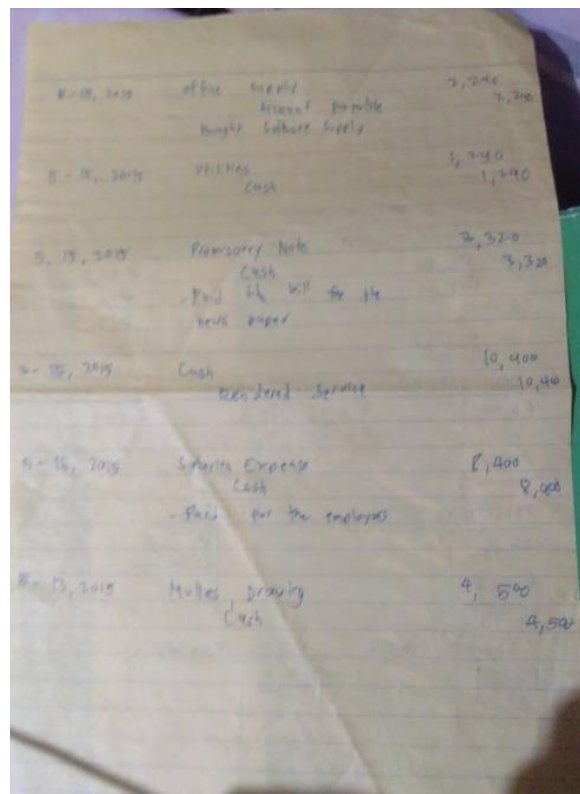
Adjusting entries assignment = 52

$$(8 / 14) * 100 = 57.14$$

Journalizing



8-15, 2015	Cash	Notes, Capital	157,000	
		Initial Investment	157,000	
8-17, 2015	Office Equipment		10,100	
	Cash		10,100	
		- Received office equipment		
8-18, 2015	Office Equipment	Notes, Equipment	57,000	
		Notes, Equity	57,000	
		- Received computer from owner		
8-18, 2015	Office equipment		37,000	
	Cash		37,000	
		- Bought computer software		
8-18, 2015	Rent Expense		5,300	
	Cash		5,300	
		- Paid the rent		
8-18, 2015	Cash	Receivable Service	5,160	
		- Cash received from service	5,160	
8-18, 2015	Advertisement Expense		9,000	
	Cash		9,000	
8-18, 2015	Accounts payable		3,250	
	Cash, promissory note		3,250	



8-18, 2015	Office Supply		7,200	
	Accounts payable		7,200	
		- Bought software supply		
8-18, 2015	Utilities		1,290	
	Cash		1,290	
8-18, 2015	Promissory Note		3,320	
	Cash		3,320	
		- Paid the bill for the new paper		
8-18, 2015	Cash	Rendered Service	10,400	
			10,400	
8-18, 2015	Salaries Expense		8,400	
	Cash		8,400	
		- Paid for the employees		
8-18, 2015	Notes, Drawing		4,500	
	Cash		4,500	

$(32 / 38) * 100 = 84.21$ pts.

T-Account to Trial balance

Cash <div> <div>157,000</div> <div>15,150</div> <div>5,160</div> <div>10,900</div> <div>5,300</div> <div>5,000</div> <div>1,200</div> <div>3,230</div> <div>8,400</div> <div>4,500</div> </div>	Mulles, Capital <div> <div>157,000</div> </div>	Office Equipment <div> <div>57,500</div> <div>38,000</div> </div>
Accounts Payable <div> <div>3,230</div> <div>24,000</div> <div>4,000</div> <div>3,230</div> <div>2,290</div> </div>	Rent Expense <div> <div>5,300</div> </div>	Service Income <div> <div>5,160</div> <div>10,900</div> </div>
Signage <div> <div>9,000</div> </div>	Advertising Expense <div> <div>3,230</div> </div>	Office Supplies <div> <div>2,290</div> </div>
Utilities Expense <div> <div>1,240</div> </div>	Salaries Expense <div> <div>5,400</div> </div>	Mulles, Drawings <div> <div>9,500</div> </div>

Mulles, Data Encoder

Trial Balance

May 15, 2015

	Debit	Credit
Cash	115,280	
Office Supplies	2,290	
Office Equipments	95,500	
Furnitures and Fixtures	15,150	
Accounts Payable		30,290
Mulles, Capital		157,000
Owner's Equity		57,500
Mulles, Drawings	9,500	
Service Income		16,060
Rent Expense	5,300	
Advertising Expense	3,230	
Utilities Expense	1,240	
Salaries Expense	5,400	
Signage	9,000	
total	260,850	260,850

$$13 + 3 = 16 \times 5 = 80$$

Quiz – Journalizing #1

May 2, 2013	Cash in Bank	92,000
	Dennise Lapuz, Capital - Initial Investments	92,000
May 3, 2013	Furniture and Fixtures	36,800
	Accounts Payable	36,800
	○ Bought office desk on account	
May 4, 2013	Office Supplies	17,100
	Accounts Payable	17,100
	○ Bought office supplies on account	
May 6, 2013	Notes Receivable	29,200
	Service Income	29,200
	○ Rendering service and submitting a bill	
May 7, 2013	Accounting Library	19,500
	Cash	19,500
	○ Paid for tax and licenses	
May 8, 2013	Accounts Payable	4,100
	Cash	4,100
	○ Paid the debt partially	
May 10, 2013	Office Condominium	265,000
	Cash	38,000
	○ Paid a down payment of a property	

Quiz – Journalizing #2


May 12, 2013	Salaries Expense	14,200	
	Cash		14,200
	◊ Salaries for employees		
May 13, 2013	Cash	9,750	
	Service Income		9,750
	◊ Receive cash from Cayaco Computer Company		
May 16, 2013	Telephone Expense	650	
	Cash		650
	◊ Paid telephone expense		
May 19, 2013	Cash	14,600	
	Service Income		14,600
	◊ Receive cash from service rendered		
May 22, 2013	Office Supplies	4,650	
	Accounts Payable		4,650
	◊ Acquired office supplies from LOSC on account		
May 23, 2013	Dennise Lapuz, Withdraw	8,150	
	Cash		8,150
	Withdraw for personal use		
May 25, 2013	Salaries Expense	10,300	
	Cash		10,300
	- Paid employees salaries		

Quiz – Journalizing #3

May 26, 2013	Accounts Receivable	31,600	
	Service Income		31,600
	- Rendering the service		
May 27, 2013	Professional Dues Expense	5,500	
	Cash		5,500
	- Paid professional dues		
May 28, 2013	Rent Expense	3,250	
	Cash		3,250
	- Paying rent of the office		

Adjusting entries assignment

13 x 4 = 52



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university of cebu

Accounting 1

Adjusting Entries

Name: Ezra Del Mondaño Class Sched.: 5:01-6:31 MW Date: 14/12/2020

Required: For each of the different cases below, prepare the original entry, adjusting entry and compute the account balances to be reported in the financial statements for the year ended December 31, 2009.

Case 1
Del Mundo Company paid P24,900 to the Prudential Guarantee and Assurance Company Inc. on November 1, 2009 for a one-year insurance to cover the period November 1, 2009 to November 1, 2010. Expense account was debited upon payment.

Original Entry Nov. 1	Adjusting Entry	Balance at year-end:
Insurance Expense 24,000 Cash 24,000	Prepaid Insurance 20,000 Insurance Exp. 20,000	Prepaid Insurance 20,000 Insurance Expense 4,000

Case 2
Purchased P10,000 of supplies. At year's end, P2,500 remained on hand. Asset account was debited upon payment.

Original Entry	Adjusting Entry	Balance at year-end:
Supplies 10,000 Cash 10,000	Supplies Expense 7,500 Supplies 7,500	Supplies 2,500 Supplies Expense 7,500

Case 3
Twilight Car Service received a P40,500 payment from the City Government of Cebu for servicing police vehicles for an nine-month period commencing on July 1, 2009. Rent revenue was credited upon receipt of cash.

Original Entry July 1	Adjusting Entry Dec. 31	Balance at year-end:
Cash 40,500 Unearned Rent 40,500	Unearned Rent 27,000 Rent Rev. 27,000	Unearned Rent Revenue 13,500 Rent Revenue 27,000

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Case 4

Received cash of P90,000 on September 1, 2009 for a half-year's rent in advance. The company used the income method.

Original Entry	Adjusting Entry	Balance at year-end:
Cash		Unearned Rent
		Revenue
		Rent Revenue

Case 5

On December 1, 2009, the company signed a lease to rent a photocopying machine for six months at P0.50 per copy. During December, 5,000 copies were made. No recognition has been made to this rental agreement.

Dec. 31	Adjusting Entry
Rent Expense	2,500
Rent Payable	2,500

Case 6

Unrecorded interest income at year end, P7,600.

Dec. 31	Adjusting Entry
Cash	7,600
Interest Income	7,600

Case 7

The last day of December fell on a Thursday and Imortal's employees are paid P25,000 every Friday (for a five day workweek).

Dec. 31	Adjusting Entry
Salaries Expense	20,000
Salaries Payable	20,000

Case 8

On September 1, 2009, Mutya received a P200,000, 5%, 5-month note from a customer.

Dec. 31	Adjusting Entry
Cash	
Notes Receivable	

LAUNCE The company

Case 9

Acquired a computer equipment on April 30, 2009 costing P950,000. It has a salvage value of P75,000 and an estimated life of 8 years.

Adjusting Entry	Net Book Value, 12/31/09	Net Book Value, 12/31/10
Office Equipment	637,500	637,500
Cash	637,500	

Case 10

The Accounts Receivable has an ending balance of P1,500,000. At the start of the year, the Allowance for bad debts has a balance of P90,000. It is estimated that the allowance should be increase to 10% of the Accounts Receivable.

Adjusting Entry	Net Realizable Value, 12/31/09
Bad debts	60,000
Allowance for bad debts	60,000
	150,000

Case 11

Payment of Accounts Payable for P100,000 was debited to Cash and credited to Accounts Payable for P10,000.

Wrong Entry	Correct Entry	Adjusting Entry
Cash 100,000	Accounts Payable 100,000	Accounts Payable 100,000
Accounts Payable 10,000	Cash 100,000	Cash 100,000

Case 12

Collection of Accounts Receivable for P20,000 was debited to Cash and credited to Accounts Payable.

Wrong Entry	Correct Entry	Adjusting Entry
Cash 20,000	Cash 20,000	Accounts Payable 20,000
Accounts Payable 20,000	Accounts rec. 20,000	Accounts rec. 20,000

** end **