

FINANCIAL ACCOUNTING AND REPORTING I
SEMESTRAL OUTPUT
SETS FOR PERPETUAL AND PERIODIC INVENTORY SYSTEMS

HOLLYWOOD TRADING – JUNE 2024

- 1 The business, HOLLYWOOD TRADING, was registered as a single proprietorship with the Department of Trade and Industry. Rhea Reyes invested ₱150,000.00
- 2 Bought office equipment for ₱100,000
- 2 Purchased merchandise on account from LRC Supply Co., terms 2/10, n/30, ₱35,000
- 3 Bought office supplies on cash basis for ₱700
- 4 Sold merchandise on account for ₱25,200, FOB Destination terms 2/10, n/30. **Cost of merchandise was ₱22,200.**
- 5 Paid ₱200 freight on June 4 sale
- 6 Received credit from LRC Supply Co. for merchandise returned, ₱300
- 11 Paid LRC Supply Co.
- 13 Collected from June 4 customers
- 14 Bought merchandise on cash basis for ₱24,500
- 15 Paid salaries for ₱5,500
- 16 Borrowed money from RCBC Bank , signed a promissory note for ₱150,000
- 17 Received refund from a supplier on cash purchase on June 14 for ₱2,500
- 18 Bought merchandise from ABC Corp., ₱54,200, FOB Shipping Pint, terms 2/10, n/30
- 20 Paid freight on June 18 purchase, ₱700
- 23 Sold merchandise for ₱36,400. **The merchandise sold had a cost of ₱30,500**
- 26 Bought merchnadise for cash, ₱22,300
- 27 Paid ABC Corp. on June 18 purchase, ₱9,000. No discount allowed for partial payment.
- 28 R. Reyes got cash out of the business, ₱35,000
- 29 Made refund for cash customers for defective merchandise, ₱900
- 30 Sold merchandise on account, ₱13,700, n/30. **The merchandise sold had a cost of ₱11,000**
- 30 Paid for the following: Advertising ₱1,000; Utilities ₱400; Rent ₱3,500; Salaries ₱2,500
- 30 Checked merchandise inventory on June 30, ₱30,000 worth of merchandise was checked.

CHART OF ACCOUNTS

♦ **ASSETS**

- 101 CASH
- 102 ACCOUNTS RECEIVABLE
- 103 MERCHANDISE INVENTORY
- 104 SUPPLIES
- 105 EQUIPMENT

♦ **REVENUES**

- 401 SALES

♦ **EXPENSES**

- 501 **PURCHASES** / *COST OF GOODS SOLD*
- 502 **PURCHASE RETURNS AND ALLOWANCES**
- 503 **PURCHASE DISCOUNTS**
- 504 FREIGHT-IN
- 601 ADVERTISING
- 602 FREIGHT-OUT
- 603 RENT
- 604 SALARIES
- 605 UTILITIES

♦ **LIABILITIES**

- 201 ACCOUNTS PAYABLE
- 202 NOTES PAYABLE

♦ **OWNER'S EQUITY**

- 301 REYES, CAPITAL
- 302 REYES, DRAWINGS
- 303 INCOME SUMMARY

♦ **INCOME**

- 401 SALES
- 402 SALES RETURNS AND ALLOWANCES
- 403 SALES DISCOUNTS

Bold indicates **Cost of Goods Sold** (used in **Perpetual Inventory System**)

Italicized indicates check-marked merchandise (used in Periodic Inventory System)

JOURNAL ENTRIES

[illegible]

JOURNAL ENTRIES

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JOURNAL ENTRIES

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PERPETUAL - LEDGER

| Cash | | | | | | | | ACC# 101 | |
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| DATE 2024 | | ITEMS | REF | | | BALANCE | | | |
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| Accounts Receivable | | | | | | | ACC# 102 |
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| Merchandise Inventory | | | | | | | | ACC# 103 | |
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| Supplies | | | | | | | ACC# 104 |
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| DATE | | ITEMS | REF | | | BALANCE | |
| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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| Equipment | | | | | | | ACC# 104 |
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| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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PERPETUAL - LEDGER

| Accounts Payable | | | | | | | ACC# 201 |
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| DATE | | ITEMS | REF | | | BALANCE | |
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| Notes Payable | | | | | | | ACC# 202 |
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| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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| Reyes, Capital | | | | | | | ACC# 301 |
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| Reyes, Drawings | | | | | | ACC# 302 | |
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| Income Summary | | | | | | | ACC# 303 |
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| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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| Sales | | | | | | | ACC# 401 |
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| Sales Returns and Allowances | | | | | | | ACC# 402 |
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| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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| Sales Discount | | | | | | | ACC# 403 |
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| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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PERPETUAL - LEDGER

| Cost of Goods Sold | | | | | | | ACC# 501 |
|--------------------|--|-------|-----|-------|--------|---------|----------|
| DATE 2024 | | ITEMS | REF | | | BALANCE | |
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| Advertising Expense | | | | | | | ACC# 601 |
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| Freight-Out | | | | | | ACC# 602 | |
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| DATE | | ITEMS | REF | | | BALANCE | |
| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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| Rent Expense | | | | | | | ACC# 603 |
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| DATE 2024 | | ITEMS | REF | | | BALANCE | |
| | | | | DEBIT | CREDIT | DEBIT | CREDIT |
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| | | | | | | | |

| Salaries Expense | | | | | | | ACC# 604 |
|------------------|--|-------|-----|-------|--------|---------|----------|
| DATE 2024 | | ITEMS | REF | | | BALANCE | |
| | | | | DEBIT | CREDIT | DEBIT | CREDIT |
| | | | | | | | |
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| Utilities Expense | | | | | | | ACC# 605 |
|-------------------|--|-------|-----|-------|--------|---------|----------|
| DATE | | ITEMS | REF | | | BALANCE | |
| 2024 | | | | DEBIT | CREDIT | DEBIT | CREDIT |
| | | | | | | | |
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HOLLYWOOD TRADING
PRELIMINARY TRIAL BALANCE
JUNE 30, 2024

| ACCOUNT # | ACCOUNT TITLES | DEBIT | CREDIT |
|-----------|----------------|-------|--------|
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HOLLYWOOD TRADING
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 2024

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HOLLYWOOD TRADING
STATEMENT OF CHANGES IN OWNER'S EQUITY
FOR THE PERIOD ENDED JUNE 30, 2024

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**HOLLYWOOD TRADING
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED JUNE 30, 2024**

[illegible]

**HOLLYWOOD TRADING
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2024**

[illegible]

CLOSING ENTRIES

[illegible]

**HOLLYWOOD TRADING
POST-CLOSING TRIAL BALANCE
FOR THE PERIOD ENDED JUNE 30, 2024**

[illegible]