

Requirement 1

Assets									Liabilities			Stockholders Equity							
NO	Cash	Account Receivable	Office Supplies	Office Equipments	Prepaid Insurance	Automobile	Land	Building		Account Payable	Mortgage Payable	Unearned Commission	Larry Hill, Capital	Larry Hill Withdrawals	Commissions Earned	Management Fees Earned	Advertising Expense	Salaries Expense	Telephone Expense
1	40000												40000						
2	-18000			4000			14000	48000			48000								
3	-2400				2400														
4						5500							5500						
5	5300														5300				
6			750	2500						3250									
7	-400																	-400	
8		600														600			
9	-3250									-3250									
10	1600											1600							
11	60	-60																	
12			650							650									
13	2700														2700				
14	-400																	-400	
15	-185																-185		
16	-250																		-250
17	-250													-250					
SUM	24525	540	1400	6500	2400	5500	14000	48000		650	48000	1600	45500	-250	8000	600	-185	-800	-250

Balance Sheet

Assets	
Cash	24525
Account Receivable	540
Office Supplies	1400
Office Equipments	6500
Prepaid Insurance	2400
Automobile	5500
Land	14000
Building	48000
Total Asset	102865

Liabilities Stockholders Equity	
Liabilities	
Account Payable	650
Mortgage Payable	48000
Unearned Commission	1600
Stockholders Equity	
Larry Hill, Capital	45500
Larry Hill Withdrawals	-250
Commissions Earned	8000
Management Fees Earned	600
Advertising Expense	-185
Salaries Expense	-800
Telephone Expense	-250
Total	102865

Requirement 2

General Journal					
NO	Date	Title	Ref	Debit	Credit
1	1	Cash		40000	
		Larry Hill, Capital			40000
		Cash			18000
2	2	Office equipment		4000	
		Land		14000	
		Building		48000	
		Account Payable			48000
3	3	Cash			2400
		Prepaid Insurance		2400	
4	4	Automobile		5500	
		Capital			5500
5	5	Commission Earned		5300	
		Cash			5300
		Office supply		750	
6	7	Office equipment		2500	
		Account Payable			3250
7	9	Salaries Expense		400	
		Cash			400
8	10	Service Revenue			600
		Account Receivable		600	
9	11	Account Payable		3250	
		Cash			3250
		Cash		1600	

10	14	Unearned service revenue		1600
		Cash	60	
11	15	Account Receivable		60
		Office supply	650	
12	18	Account Payable		650
		Cash	2700	
13	22	Commission Earned		2700
		Salaries Expense	400	
14	27	Cash		400
		Cash		185
15	28	Advertising Expense	185	
		Cash		250
16	29	Telephone Expense	250	
		Larry Hill Withdrawals	250	
17	30	Cash		250

Requirement 3

Ledger Accounts

Cash Account						
NO	Date	Explanation	Ref	Debit	Credit	Balance
		Began				
	1	1 business		40000		40000
		Office				
	2	2 equipment			18000	22000
	3	3 Insurance			2400	19600
		Commission				
	4	5 Earned		5300		24900
	5	9 Salary			400	24500
		Paid office				
		supply				
	6	11 company			3250	21250
		Commission				
		to settle a				
	7	14 deal		1600		22850
		For the				
		service of				
	8	15 Neal able		60		22910
		Commission				
		for the				
	9	22 building		2700		25610
	10	27 Salary			400	25210
		Advertising				
	11	28 Expense			185	25025
		Telephone				
	12	29 Expense			250	24775
	13	30 Withdrawal			250	24525

Account Receivable						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Commission 10 in advanced			600	600
	2	Received for 15 the service				60
						540
Office Supply						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Purchased 7 supply			750	750
	2	Purchased additional 18 supply			650	1400
Office Equipments						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	2 Cash			4000	4000
	2	Account 7 Payable			2500	6500
Prepaid Insurance						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	3 Cash			2400	2400
Automobile						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	4 Cash			5500	5500
Land						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	2 Cash			14000	14000

Building						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	2 Cash		48000		48000
Account Payable						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Office supply and 7 Equipment			3250	3250
	2	Paid office supply				
	3	11 company		3250		0
		18 Office supply			650	650
Mortgage Payable						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	2 For building			48000	48000
Larry Hill capital						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Began 1 business			40000	40000
	2	4 Automobile			5500	45500
Larry Hill Withdrawal						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Began 30 business			250	250

Commission Earned						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Commission for the sale of 5 the house			5300	5300
	2	Commission for the sale of 22 the house			2700	8000

Unearned Commission						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Advance to 14 settle a deal			1600	1600

Management Fees Earned						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Completed property management 10 service			600	600

Advertising Expense						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Advertising 28 Expense			185	185

Salaries Expense						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Cash for 9 salary			400	400
	2	Cash for 27 salary			400	800

Telephone Expense						
NO	Date	Explanation	Ref	Debit	Credit	Balance
	1	Telephone 29 Expense			250	250

Requirement 4

		Trial Balance		
No	Title	Debit	Credit	
	1 Cash			
1	Account	24525		
	2 Account			
2	Receivable	540		
3	Office Supply	1400		
	Office			
4	Equipments	6500		
	Prepaid			
5	Insurance	2400		
6	Automobile	5500		
7	Land	14000		
8	Building	48000		
	Account			
9	Payable		650	
	Mortgage			
10	Payable		48000	
	Larry Hill			
11	capital		45500	
	Larry Hill			
12	Withdrawal	250		
	Commission			
13	Earned		8000	
	Unearned			
14	Commission		1600	

	Management		
15	Fees Earned		600
	Advertising		
16	Expense	185	
	Salaries		
17	Expense	800	
	Telephone		
18	Expense	250	
	Total	104350	104350

Requirement 5

Adjusting Journal			
	Title	Debit	Credit
1	Building Interest		480
	Interest Expense	480	
	Office Equipments		112
2	Depreciation Expense	112	
	Building		334
	Depreciation Expense	334	
3	Supply Consumed		1375
	Supply Expense	1375	
	Rent	300	
4	Rent Revenue		300
5	Commission Earned		295
	Account Receivable	295	
	Insurance Expense	100	
6	Prepaid Insurance		100
	Salaries Expense	2100	
	Salaries Payable		2100
7	Utility Expense	175	
	Utility Payable		175
	Total	5271	5271

Adjusting Trial Balance				
No	Title	Debit	Credit	
	Cash Account	24525		0
	Account Receivable	1135		
	Office Supply	25		
	Office Equipments	6388		
	Prepaid Insurance	2300		
	Automobile	5500		
	Land	14000		
	Building	47666		
	Building Interest Payable		480	
	Salaries Payable		2100	
	Utility Payable		175	
	Account Payable		650	
	Mortgage Payable		48000	
	Larry Hill capital		45500	
	Larry Hill Withdrawal	250		
	Commission Earned		8295	
	Unearned Commission		1600	
	Management Fees Earned		600	
	Rent Revenue		300	
	Advertising Expense	185		
	Salaries Expense	2900		
	Telephone Expense	250		
	Interest Expense	480		
	Depreciation Expense	446		
	Supply Expense	1375		
	Insurance Expense	100		

Utility Expense	175	
Total	107700	107700

Requirement 6

Worksheet

		Trial Balance		Adjustments		Adjusted Trial Balance		Income Statement		Balance Sheet	
No	Account Title	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1	Cash Account	24525				24525				24525	
2	Account Receivable	540		595		1135				1135	
3	Office Supply	1400			1375	25				25	
4	Office Equipments	6500			112	6388				6388	
5	Prepaid Insurance	2400			100	2300				2300	
6	Automobile	5500				5500				5500	
7	Land	14000				14000				14000	
8	Building	48000			334	47666				47666	
9	Account Payable		650				650				650
10	Mortgage Payable		48000				48000				48000
11	Larry Hill capital		45500				45500				45500
12	Larry Hill Withdrawal	250				250				250	
13	Commission Earned		8000		295		8295		8295		
14	Unearned Commission		1600				1600				1600
15	Management Fees Earned		600				600		600		
16	Advertising Expense	185				185		185			
17	Salaries Expense	800				800		800			
18	Telephone Expense	250				250		250			
	Total	104350	104350								
19	Building Interest Payable				480		480				480
20	Salaries Payable				2100		2100				2100

						pdf_opt			
21	Utility Payable		175		175			175	
22	Rent Revenue		300		300		300		
23	Salaries Expense	2100		2100		2100			
24	Interest Expense	480		480		480			
25	Depreciation Expense	446		446		446			
26	Supply Expense	1375		1375		1375			
27	Insurance Expense	100		100		100			
28	Utility Expense	175		175		175			
Total		5271	5271	107700	107700	5911	9195	101789	98505

Income statement

Revenues		
Commission Earned	8295	
Management Fees Earned	600	
Rent Revenue	300	
Total Revenue	9195	
Expenses		
Advertising Expense	185	
Salaries Expense	800	
Telephone Expense	250	
Salaries Expense	2100	
Interest Expense	480	
Depreciation Expense	446	
Supply Expense	1375	
Insurance Expense	100	
Utility Expense	175	
Total Expenses	5911	
Net Income	3284	

Retained Earning Statement

Retained Earning, March 1	0
Add: Net Income	3284
	3284
Less: Dividend	250
Retained Earning, March 31	3034

Balance Sheet

Assets

Cash Account	24525
Account Receivable	1135
Office Supply	25
Office Equipments	6388
Prepaid Insurance	2300
Automobile	5500
Land	14000
Building	47666
Total Assets	101539

Liabilities

Account Payable	650
Mortgage Payable	48000
Building Interest Payable	480
Salaries Payable	2100
Utility Payable	175
Unearned Commission	1600
Total Liabilities	53005

Stockholders Equity

Larry Hill capital	45500
Retained Earning	3034
Total Stockholders Equity	48534

Total Liabilities and stockholders equity 101539

Requirement 7

Closing Entries

Date	Title and Explanation	Ref	Debit	Credit
	1			
31 March	Commission Earned		8295	
	Management Fees Earned		600	
	Rent Revenue		300	
	Income summery			9195
	(to close revenue account)			
	2			
	Advertising Expense			185
	Salaries Expense			800
	Telephone Expense			250
	Salaries Expense			2100
	Interest Expense			480
	Depreciation Expense			446
	Supply Expense			1375
	Insurance Expense			100
	Utility Expense			175
	Income summery		5911	
	(to close expense account)			
	3			
	Income summery		3284	
	Retained Earning			3284
	(to close net income to retained earnings)			

4			
Retained Earning	250		
Withdrawal		250	
(to close dividend to retained earnings)			

Requirement 8

Post Closing
Trial Balance

No	Title	Debit	Credit
	Cash Account	24525	
	Account Receivable	1135	
	Office Supply	25	
	Office Equipments	6388	
	Prepaid Insurance	2300	
	Automobile	5500	
	Land	14000	
	Building	47666	
	Account Payable		650
	Mortgage Payable		48000
	Larry Hill capital		45500
	Unearned Commission		1600
	Building Interest Payable		480
	Salaries Payable		2100
	Utility Payable		175
	Retained Earning		3034
	Total	101539	101539