**ASSIGNMENT # 02**

**SUBJECT:**

**Fundamentals of Accounting**

**SUBMITTED BY:**

**Muhammad Yousuf (2023-GU-159)**

**Shoaib Akhter (2023-GU-130)**

**SUBMITTED TO:**

**Ms. Saba Iqbal**

**TOPIC:**

**Income Statement Numerical**

**DEPARTMENT:**

**Computer Science & Information Technology**

**(CS & IT)**

**PROGRAM:**

**Bachelor of Science in Information Technology**

**(BSIT-Fall 2023) 3rd Semester.**

**UNIVERSITY:**

**Ghazi University (GU), Dera Ghazi Khan (DGK)**

**Punjab, Pakistan**

**Income Statement for XYZ Business**

| **Date** | **Cash** | **Accounts Receivable** | **Land** | **Building** | **Notes Payable** | **Accounts Payable** | **Owner's Equity** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Nov 1** | 50,000 | - | 30,000 | 40,000 | 25,000 | - | 95,000 |
| **Nov 5** | 40,000 | 10,000 | 30,000 | 40,000 | 25,000 | - | 95,000 |
| **Nov 10** | 30,000 | 20,000 | 30,000 | 40,000 | 20,000 | 10,000 | 90,000 |
| **Nov 15** | 35,000 | 15,000 | 30,000 | 40,000 | 20,000 | 5,000 | 95,000 |
| **Nov 20** | 25,000 | 25,000 | 30,000 | 40,000 | 20,000 | 10,000 | 90,000 |
| **Nov 25** | 20,000 | 30,000 | 30,000 | 40,000 | 20,000 | 5,000 | 95,000 |
| **Nov 30** | 15,000 | 30,000 | 30,000 | 40,000 | 20,000 | 5,000 | 90,000 |

**Statement of Cash Flows (Nov 1 – Nov 30)**

| **Activity** | **Amount** |
| --- | --- |
| Beginning Cash Balance | $50,000 |
| Cash from Receivables | $15,000 |
| Cash Paid for Expenses | ($25,000) |
| Cash Paid on Loan | ($10,000) |
| **Ending Cash Balance** | **$15,000** |

**Income Statement for November**

| **Revenue** | **Amount** |
| --- | --- |
| Sales Revenue | $50,000 |
| **Total Revenue** | **$50,000** |

|  | |  |
| --- | --- | --- |
|  | |  |
|  | |  |
|  | |  |
| |  |  | | --- | --- | | **Expenses** | Amount | | Operating Expenses | $20,000 | | Interest Expense | $5,000 | | **Total Expenses** | **$25,000** | |  |  | | |  |
|  | |  |
|  | |  |