**Question 1**

On 1 Jun 2021, Dolly Pte Ltd received consultancy fee amounting to $9,000 of which only one-third has been earned as at year end. The amount received was recorded in the Unearned Consultancy Fee account.

Required:

Prepare the adjusting journal entries for the year ended 30 Sep 2021.

**Question 2**

On 1 Oct 2021, Melon Pte Ltd received 6 months of consultancy fee in advance amounting to $49,000 cash with the services to be provided commencing 1 Oct. The amount was recorded in Unearned Consultancy Fee account.

Required:

Prepare the adjusting journal entries for the year ended 31 Dec 2021.

**Question 3**

On 1 Aug 2021, Bell Pte Ltd received $54,000 for legal services to be performed evenly throughout the next six months. The amount received was recorded in Unearned Revenue account.

Required:

1. Prepare the adjusting journal entries for the year ended 31 Dec 2021.
2. Calculate the amount of Unearned Revenue as at 31 Dec 2021.

**Question 4**

On 1 Dec 2021, Carrie's Day Care received $30,000 in advance for an agreement to provide care for children for the months of Dec to Feb. The amount received was recorded as Unearned Revenue.

Required:

Prepare adjusting journal entries for Carrie's Day Care for the year ended 31 Dec 2021.

**Question 5**

A construction company purchased a new bulldozer for $90,000 on 1 Jan 2021. The company estimates that the bulldozer will have a useful life of nine years. The straight-line depreciation method was used.

Required:

1. Prepare the adjusting journal entries for the year end 31 Dec 2021.
2. Calculate the net book value of the bulldozer as at 31 Dec 2021.

**Question 6**

Collin Pte Ltd purchased the following assets on 1 April 2021:

* Equipment: Cost $64,800 with useful life of eight years;
* Furniture: Cost $22,800 with useful life of 12 years; and
* Computer: Cost $12,000 with useful life of four years.

The company uses the straight-line depreciation method.

Required:

1. For each of the above assets, prepare adjusting entries for the year ended 31 Dec 2021.
2. Prepare an extract of the Statement of Financial Position showing the above assets as at 31 Dec 2021.

**Question 7**

Sandy Pte Ltd had the following adjustments as at 31 Dec 2021, the end of the accounting period:

1. The company uses straight-line depreciation for its equipment. The cost of the equipment is $105,000 and the useful life is 5 years.
2. On 1 Nov 2021, the company paid $3,000 for six months of rent in advance. The rental period is from 1 Nov 2021 through 30 Apr 2022. The amount was recorded as an asset.
3. On 1 Aug 2021, the company collected $24,000 in advance for a consulting contract, which is to be earned evenly over the next 24 months. The amount was recorded as Unearned Revenue.
4. The unadjusted balance of the supplies account is $2,750. Based on a physical count, the cost of supplies on hand is $1,000.

Required:

Prepare the necessary adjusting entries for the above for the year end 31 Dec 2021.