

Name:

Saad Ahmad

Roll no:

20P-0051

Section:

3C

Question #1

a)	Accounts Receivable	5,000	
	Fees earned		5,000

b)	Insurance Expense Alc	600	
	Unexpired Insurance		600

c)	Rent Expense	1,800	
	Pre-paid Rent Alc		1,800

d)	Office Supplies Expense	300	
	Office Supplies		300

e)	Depreciation Expense:		
	Equipment	1,000	
	Accumulated Depreciation:		
	Equipment		1,000



Salaries Expense	2,150	
Salaries Payable		2,150

Income Tax Expense	600	
Income Tax payable		600

Unearned Revenue A/c	3,000	
Fees Earned		3,000

### Question #2

Income Summary A/c	170,400
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Advertising Expense	1,800
Salaries Expense	94,000
Office supplies Expense	1,200
Utilities Expense	850
Malpractice Insurance Expense	6,000
Office rent expense	24,000
Continuing Education Expense	2,650
Depreciation Expense: Fixtures	4,500
Miscellaneous expense	6,000
Income Tax expense.	29,400

Revenue	225,000
Income Summary	225,000



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c) Income Summary                      54,600  
Equity    54,600

d) Equity                                      10,000  
Drawing    10,000

Updated balance of Equity = \$ 244,600

Question #3

- a Not closed
- b Debit
- c Credit
- d Credit
- e Not Closed
- f Not Closed
- g Credit
- h Not Closed
- i Debit
- j Credit