Unit Name:

Students Name:

Registration Number:

Date:

EQUITY= ASSETS-LIABILITY

Financial Journal for Al-Majlis PlayStation Distributors for the Month of August 2020

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Transaction | **Asset** |  | **Liabilities**  Share Equity | Return Earnings |  |  |
|  | Cash | Equipment | Ordinary Share | Revenue | Expenses | Type of Transaction |
| Issuance of shares | 1,000,000 |  | 1,000,000 |  |  | Equity |
| Purchase of stock | 750,000 | 750,000 |  |  |  | Equipment |
| Rent payment | 10,000 |  |  |  | 10,000 | Expense |
| Sale of stock | 1,200,000 |  |  | 1,200,000 |  | Revenue |
| Expenses | 50,000 |  |  |  | 50,000 | Expense |
| Salaries | 45,000 |  |  |  | 45,000 | Expense |
| sales tax | 37,500 |  |  |  | 37,500 | Expense |
| Depreciation of unsold stock | 11,250 |  |  |  | 11,250 | Expense |
| **Total** | 1,296,250 | 750,000 | 1,000,000 | 1,200,000 | 153,750 |  |
| **Grand Total** |  | **2,046,250** | **2,046,250** |  |  |  |