

Following is the unadjusted trial balance of Pape Pens Corporation at the end of its first year of operations, December 31, 2018

Ledger																	
		Unadjusted TB		Adjustments		Adjusted TB		General Journal									
Acct No.	Account	Debit	Credit		Debit	Credit		Debit	Credit		Assets	=	Liabilities	+	S/H Equity		
101	Cash	3,300						3300									
110	Accounts receivable	4,000						4000									
161	Prepaid insurance	1,200				600		600									
173	Unused supplies	500				200		300									
184	Truck	8,000						8000									
194	Acc. dep. – truck		-0-			1000			1000								
210	Accounts payable		5,000			100			5100								
226	Salaries payable		-0-			200			200								
248	Unearned rent revenue		2,400		1200				1200								
260	Income taxes payable		-0-			300			300								
320	Share capital		7,000						7000								
350	Dividends	1,000						1000									
410	Commissions earned		16,100						16100								
440	Rent earned		-0-			1200			1200								
610	Advertizing expense	200						200									
615	Commissions expense	1,000						1000									
624	Dep. expense – truck	-0-			1000			1000									
631	Insurance expense		-0-		600			600									
632	Interest expense	400						400									
654	Rent expense	3,600						3600									
656	Salaries expense	7,000			200			7200									
668	Supplies expense	-0-			200			200									
669	Telephone expense	300			100			400									
830	Income taxes expense		-0-		300			300									
		30,500	30500		3,600	3600		32,100	32100								
Pape pens Corp.																	
Income Statement																	
for the month ending December 31, 2018																	
Revenues																	
Commissions Earned			16100														
Rent Earned			1200														
			17300														
Expenses																	
Advertizing expense		200															
Commissions expense		1000															
Dep. expense – truck		1000															
Insurance expense		600															
Interest expense		400															
Rent expense		3600															
Salaries expense		7200															
Supplies expense		200															
Telephone expense		400															
Income taxes expense		300															
Total expenses			14900														
Net Income			2400														
Pape pens Corp.																	
Statement of Changes in Equity																	
for the month ending December 31, 2018																	
Share		Retained	Total														
Capital		Earnings	Equity														

Opening Balance	0	0	0
Shares Issued	7000		7000
Net Income		2400	2400
Dividends		-1000	-1000
Ending Balance	7,000	1400	8,400
Pape pens Corp.			
Statement of Financial position			
for the month ending December 31, 2018			
Assets			
Cash	3300		
Account receivable	4000		
Ppd Insurance	600		
Unused supplies	300		
Truck	8000		
Acc Dep - Truck	-1000		
Total Assets	15200		
Liabilities			
Accounts payable	5100		
Salaries payable	200		
Unearned rent revenue	1200		
Income taxes payable	300		
Total Liabilities	6800		
Equities			
Share Capital	7,000		
Retained Earnings	1,400		
TOTAL EQUITIES	8,400		
TOTAL LIABILITIES & EQUITIES			
	15,200		