

QUACK CLINIC

Statement of Financial Performance

for the month ended **July 31, 2024**

Service Revenue	<u>₱ 716,500.00</u>	
Net Sales		₱ 716,500.00
Less: Expense		
Rent Expense	₱ 120,000.00	
Utilities Expense	₱ 79,200.00	
Salaries Expense	₱ 72,000.00	
Interest Expense	₱ 20,000.00	
Depreciation Expense- Med. Equipment	₱ 15,500.00	
Taxes and Licenses Expense	₱ 11,500.00	
Depreciation Expense- Furniture	₱ 9,200.00	
Supplies Expense	₱ 8,750.00	
Bad Debts Expense	<u>₱ 2,700.00</u>	
Total Expense		<u>(₱ 338,850.00)</u>
Net Income (Loss)		<u>₱ 377,650.00</u>

Jehov C.

QUACK CLINIC
Statement of Owner's Equity
for the month ended **July 2024**

Quack Investment	₱	180,650.00
Add: Net Income	₱	377,650.00
Total ABC ,Capital	₱	<u>558,300.00</u>
Less: Quack Withdrawal		(₱ 42,000.00)
Quack Capital , Dec. 31 2025	₱	<u><u>516,300.00</u></u>

Jehov C.

QUACK CLINIC
Statement of Financial Position
as of December **31, 2025**

ASSETS

Current assets

Cash	₱ 356,500.00
Accounts Receivable	₱ 205,000.00
Allowance for Bad Debts	(₱ 10,250.00)
Medical Supplies	₱ 2,750.00

TOTAL CURRENT ASSETS

₱ 554,000.00

Non-Current Assets

Medical Equipment	₱ 155,000.00
Accumulated Depreciation Expense-Medical Equipment	(₱ 31,000.00)
Office Furniture	₱ 96,000.00
Accumulated Depreciation Expense- Furniture	(₱ 11,200.00)

TOTAL NON-CURRENT ASSETS

₱ 208,800.00

TOTAL ASSETS

₱ 762,800.00

Jehov C.

LIABILITIES

Current Liabilities

Accounts Payable	₱ 18,000.00
Unearned Revenue	₱ 12,500.00
Rent Payable	₱ 10,000.00
Utilities Payable	₱ 3,500.00
Tax Payable	₱ 2,500.00

TOTAL CURRENT LIABILITIES ₱ 46,500.00

Non-Current Liabilities

Loans Payable	₱ 200,000.00
---------------	--------------

TOTAL NON-CURRENT LIABILITIES ₱ 200,000.00

OWNER'S EQUITY

Quack Capital, December 31, 2024 ₱ 516,300.00

TOTAL LIABILITIES AND OWNER'S EQUITY ₱ 762,800.00

Jehov C.

DR. KWAK QUACK

The following account balances appeared in the general ledger of Dr. Kwak Quack at the end of December 2025, the second year of his medical practice:

Cash	356,500
Accounts receivable	205,000
Allowance for bad debts	7,550
Medical supplies	11,500
Medical equipment	155,000
Accum. Depr. - medical equip.	15,500
Office furniture	96,000
Accum. Depr. - office furniture	2,000
Loans payable	200,000
Accounts payable	18,000
Quack, Capital	180,650
Quack, Withdrawals	42,000
Medical fees revenue	729,000
Salaries expense	72,000
Rent expense	110,000
Taxes and licenses	9,000
Utilities expense	75,700
Interest expense	20,000

Data for adjustments follows:

- 1. Rent expense, which was paid regularly by the doctor, represents payment for rent from January to November only.**
- 2. The estimated annual depreciation of the property and equipment is 10% per year of its acquisition cost. The medical equipment is part of the doctor's investment at the start of his practice on January 1, 2018, which had a market value then of only 155,000. The office furniture was acquired in two groups: 48,000 was acquired on August 1, 2018 and the balance were acquired six month after the first acquisition. The office has a 10-year useful life.**
- 3. Included in the medical fees is 12,500 received in advance for surgical services to be rendered early January.**
- 4. Only 2,750 of the supplies has not been used up.**
- 5. Taxes accrued at the end of the year amounted to 2,500.**
- 6. Received a bill from Meralco for electric consumption for the month of December, 3,500.**
- 7. A provision for uncollectible accounts equal to 5% of the outstanding receivables is deemed reasonable.**

From: Sir Win