

ABC Dental Clinic Transactions (July 2024)

Transaction 1: ABC Dental Clinic invested P250,000.00 cash in the clinic on July 2, 2024 with a check number 3321.

Transaction 2: ABC purchased Dental Clinic new dental equipment worth P100,000.00 on July 3, 2024 on account to R. Torres Medical with invoice number 4221 and official receipt number of 7788.

Transaction 3: ABC Dental Clinic received a payment of PHP 1,250.00 from M. Dela Cruz on July 4, 2024. This payment represents the 1st of 36 monthly installments for a 3-year dental braces contract as deducted to his remaining balance of P43,750.00 with an invoice number 1001 OR# 101.

Transaction 4: ABC Dental Clinic performed dental services on account to R. Mark worth P1,800.00 on July 6, 2024 for dental fillings service with invoice number 1002.

Transaction 5: ABC Dental Clinic performed dental services on account to G. Laura worth P8,500.00 on July 6, 2024 from her space closure service with invoice number 1003.

Transaction 6: ABC Dental Clinic received payment from R. Smith with a gross amount of P500.00 due to 15% discount from "7.7 Discount" Campaign for Tooth extraction services from 1PM- 5PM of July 7, 2024 with invoice number 1004 OR# 102.

Transaction 7: ABC Dental Clinic received payment from A. Cruz with a gross amount of P500.00 due to 15% discount from "7.7 Discount" Campaign for Tooth extraction services from 1PM- 5PM of July 7, 2024 with invoice number 1005 OR# 103.

Transaction 8: ABC Dental Clinic received payment from K. Martin paid P5,000.00 on July 7, 2024 as down payment for his Orthodontics(Braces) having a total amount of P50,000.00 to be paid every month amounting to a total of P1,000.00 during his monthly adjustment for 4 consecutive years with invoice number 1006 OR# 104.

Transaction 9: ABC Dental Clinic performed professional service on account to A. Can paid P47,000.00 on July 8, 2024 for her Porcelain Fused Gold Crown service with invoice number 1007.

Transaction 10: ABC Dental Clinic received payment from A. Can paid P25,000.00 July 13, 2024 for her Porcelain Fused Titanium service under invoice number 1007 OR# 105.

Transaction 11: ABC Dental Clinic paid its employees salaries on July 15, 2024, totaling P29,125.00. A total of P2,733.44 was deducted and withheld for government contributions. ABC Dental Clinic issued check number 1101 for this payment.

Transaction 12: ABC Dental Clinic received a payment on account from A. Can on July 19, 2024 worth P20,000.00 for his gold crown under invoice number 1007 OR# 106.

Transaction 13: ABC Dental Clinic purchased dental supplies on account worth P5,000.00 from R. Torres Medical on July 22, 2024 with an invoice number of 8977.

Transaction 14: ABC Dental Clinic paid Water company on July 25, 2024 totaling the amount of P10,500.00 with official receipt number 9982 check # 1102.

Transaction 15: ABC Dental Clinic paid P12,850.00 to Electric company on July 28, 2024 for its monthly utility bills with official receipt number 4458 check no 1103.

Transaction 16: ABC withdrew P 7000.00 for personal use check No. 1104 on July 31, 2024.

Transaction 17: On July 31, 50% payment made for dental equipment to R. Torres Medical worth P50,000.00 with check# 1105.

ABC CLINIC

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General Journal					
Date 2024		Particulars	P/R	Debit	Credit
July	2	Cash	110	₱ 250,000.00	
		Capital Account	310		₱ 250,000.00
		To record the owner's investment, check #3321			
	3	Dental Equipment	130	₱ 100,000.00	
		Accounts Payable	210		₱ 100,000.00
		To record the purchase of dental tools from R. Torres Medical, invoice #4221			
	4	Cash	110	₱ 1,250.00	
		Accounts Receivable	410	₱ 43,750.00	
		Service Revenue	120		₱ 45,000.00
		To record partial payment received from M. Dela Cruz, invoice #1001			
	6	Accounts Receivable	120	₱ 1,800.00	
		Service Revenue	410		₱ 1,800.00
		To record dental filling service rendered to R. Mark, invoice #1002			
	6	Accounts Receivable	120	₱ 8,500.00	
		Service Revenue	410		₱ 8,500.00
		To record space closure treatment provided to G. Laura, invoice #1003			
	7	Cash	110	₱ 425.00	
		Sales Discount	430	₱ 75.00	
		Service Revenue			₱ 500.00
		To record tooth extraction service for R. Smith, invoice #1004			
	7	Cash	110	₱ 425.00	
		Sales Discount	430	₱ 75.00	
		Service Revenue			₱ 500.00
		To record tooth extraction service for A. Cruz, invoice #1004			
	7	Cash	110	₱ 5,000.00	
		Accounts Recievable	120	₱ 45,000.00	
		Service Revenue	410		₱ 50,000.00

		Accrued Rent Expense Payable	241		P 5,000.00
		To record Accrued Rent expense at period-end			
	31	Taxes and Licenses Expense	540	P 4,599.00	
		Accrued Taxes and License Payable	260		P 4,599.00
		To record 3% percentage for the month of July			
		Closing Entries			
July	31	Service Revenue	410	P 153,300.00	
		Sales Discount	430		P 150.00
		Income Summary	330		P 153,150.00
		To close all revenue accounts			
	31	Income Summary	330	P 62,907.33	
		Salaries expense	610		P 29,125.00
		Utilities Expense	640		P 23,350.00
		Depreciation Expenses - Dental Equipment	680		P 833.33
		Rent Expense	630		P 5,000.00
		Taxes and Licenses Expense	540		P 4,599.00
		To close all expense accounts			
	31	Income Summary	330	P 90,242.67	
		Capital Account	310		P 90,242.67
		to close income summary account			
	31	Capital Account	310	P 7,000.00	
		ABC Drawings	340		P 7,000.00
		To close all drawings to capital			
		TOTAL =		P 981,657.33	P 981,657.33

ABC Company

General Ledger						
110 CASH						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	2	Owner's investment	GJ1	₱ 250,000.00		₱ 250,000.00
	4	M. Dela Cruz	GJ1	₱ 1,250.00		₱ 251,250.00
	7	R.Smith	GJ1	₱ 425.00		₱ 251,675.00
	7	A. Cruz	GJ1	₱ 425.00		₱ 252,100.00
	7	K. Martin	GJ1	₱ 5,000.00		₱ 257,100.00
	13	A. Can	GJ1	₱ 25,000.00		₱ 282,100.00
	15	Salary Expense	GJ1		₱ 26,391.56	₱ 255,708.44
	19	A. Can	GJ1	₱ 20,000.00		₱ 275,708.44
	25	water company	GJ1		₱ 10,500.00	₱ 265,208.44
	28	Electric Company	GJ1		₱ 12,850.00	₱ 252,358.44
	31	ABC Drawings	GJ1		₱ 7,000.00	₱ 245,358.44
	31	R. Torres Medical	GJ1		₱ 50,000.00	₱ 195,358.44
			TOTAL =			

General Ledger						
120 ACCOUNTS RECIEVABLE						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	4	M. Dela Cruz	GJ1	₱ 43,750.00		₱ 43,750.00
	6	R. Mark	GJ1	₱ 1,800.00		₱ 45,550.00
	6	G. Laura	GJ1	₱ 8,500.00		₱ 54,050.00
	7	K. Martin	GJ1	₱ 45,000.00		₱ 99,050.00
	8	A. Can	GJ1	₱ 47,000.00		₱ 146,050.00

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	13	A. Can	GJ1		₱ 25,000.00	₱ 121,050.00
	19	A. Can	GJ1		₱ 20,000.00	₱ 101,050.00
		TOTAL =				

General Ledger						
130 DENTAL EQUIPMENT						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	3	R. Torres Medical	GJ1	₱ 100,000.00		₱ 100,000.00

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			TOTAL =			

General Ledger						
140 DENTAL SUPPLIES						
Date		Particulars	P/R	Debit	Credit	Balance
2025						
			TOTAL =			

General Ledger						
210 ACCOUNTS PAYABLE						
Date		Particulars	P/R	Debit	Credit	Balance
2025						
July	3	R. Torres Medical	GJ1		₱ 100,000.00	₱ 100,000.00
	31	R. Torres Medical	GJ1	₱ 50,000.00		₱ 50,000.00

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Date 2025		Particulars	P/R	Debit	Credit	Balance
July	31	To close revenue accounts	GJ1		₱ 153,150.00	₱ 153,150.00
	31	To close expense account	GJ1	₱ 62,907.33		₱ 90,242.67
		To close to capital account	GJ1	₱ 90,242.67		₱ -
			TOTAL =			

General Ledger						
340 DRAWINGS						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	31		GJ1	₱ 7,000.00		₱ 7,000.00
	31	Closing Entry	GJ1		₱ 7,000.00	₱ -

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			TOTAL =			

General Ledger						
410 SERVICE REVENUE						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	4	M. Dela Cruz	GJ1		₱ 45,000.00	₱ 45,000.00
	6	R. Mark	GJ1		₱ 1,800.00	₱ 46,800.00
	6	G. Laura	GJ1		₱ 8,500.00	₱ 55,300.00
	7	R. Smith	GJ1		₱ 500.00	₱ 55,800.00
	7	A. Cruz	GJ1		₱ 500.00	₱ 56,300.00
	7	K. Martin	GJ1		₱ 50,000.00	₱ 106,300.00
	8	A. Can	GJ1		₱ 47,000.00	₱ 153,300.00
	31	Closing Entry	GJ1	₱ 153,300.00		₱ -
			TOTAL =			

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General Ledger						
430 SALES DISCOUNT						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	7	R. Smith	GJ1	₱ 75.00		₱ 75.00
	7	A. Cruz	GJ1	₱ 75.00		₱ 150.00
	31	Closing Entry	GJ1		₱ 150.00	₱ -
			TOTAL =			

General Ledger						
530 ACCUMULATED DEPRECIATION - DENTAL EQUIPMENT						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	31	Adjusting entries	GJ1		₱ 833.33	₱ 833.33

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			TOTAL =			
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General Ledger						
610 SALARIES EXPENSE						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	15		GJ1	₱ 29,125.00		₱ 29,125.00
	31	Closing entires	GJ1		₱ 29,125.00	₱ -
			TOTAL =			

General Ledger						
620 CONTRIBUTIONS EXPENSE						
Date 2025		Particulars	P/R	Debit	Credit	Balance

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			TOTAL =			

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			TOTAL =			

General Ledger						
640 UTILITIES EXPENSE						
Date 2025		Particulars	P/R	Debit	Credit	Balance
July	25	Water	GJ1	₱ 10,500.00		₱ 10,500.00
	28	Electricity	GJ1	₱ 12,850.00		₱ 23,350.00
	31	Closing entires	GJ1		₱ 23,350.00	₱ -
			TOTAL =			

General Ledger						
650 SUPPLIES EXPENSE						
Date 2025		Particulars	P/R	Debit	Credit	Balance

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