

QUACK CLINIC													
WORKSHEET													
DECEMBER 2025													
UNADJUSTED TRIAL BALANCE				ADJUSTING ENTRIES				ADJUSTED TRIAL BALANCE		INCOME STATEMENT		BALANCE SHEET	
ACCOUNT NUMBERS	ACCOUNT TITLE	DEBIT	CREDIT	DEBIT		CREDIT		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
	Cash	₱ 356,500.00						₱ 356,500.00	₱ -			₱ 356,500.00	
	Accounts receivable	₱ 205,000.00						₱ 205,000.00	₱ -			₱ 205,000.00	
	Allowance for bad debts		₱ 7,550.00			₱ 2,700.00	h	₱ -	₱ 10,250.00				₱ 10,250.00
	Medical supplies	₱ 11,500.00				₱ 8,750.00	e	₱ 2,750.00	₱ -			₱ 2,750.00	
	Medical equipment	₱ 155,000.00						₱ 155,000.00	₱ -			₱ 155,000.00	
	Accum. Depr. - medical equip.		₱ 15,500.00			₱ 15,500.00	b	₱ -	₱ 31,000.00				₱ 31,000.00
	Office furniture	₱ 96,000.00						₱ 96,000.00	₱ -			₱ 96,000.00	
	Accum. Depr. - office furniture		₱ 2,000.00			₱ 9,200.00	c	₱ -	₱ 11,200.00				₱ 11,200.00
	Loans payable		₱ 200,000.00					₱ -	₱ 200,000.00				₱ 200,000.00
	Accounts payable		₱ 18,000.00					₱ -	₱ 18,000.00				₱ 18,000.00
	Quack, Capital		₱ 180,650.00					₱ -	₱ 180,650.00				₱ 180,650.00
	Quack, Withdrawals	₱ 42,000.00						₱ 42,000.00	₱ -			₱ 42,000.00	
	Medical fees revenue		₱ 729,000.00	₱ 12,500.00	d			₱ -	₱ 716,500.00	₱ 716,500.00			
	Salaries expense	₱ 72,000.00						₱ 72,000.00	₱ -	₱ 72,000.00			
	Rent expense	₱ 110,000.00		₱ 10,000.00	a			₱ 120,000.00	₱ -	₱ 120,000.00			
	Taxes and licenses	₱ 9,000.00		₱ 2,500.00	f			₱ 11,500.00	₱ -	₱ 11,500.00			
	Utilities expense	₱ 75,700.00		₱ 3,500.00	g			₱ 79,200.00	₱ -	₱ 79,200.00			
	Interest expense	₱ 20,000.00						₱ 20,000.00	₱ -	₱ 20,000.00			
	<b>TOTAL</b>	<b>₱ 1,152,700.00</b>	<b>₱ 1,152,700.00</b>										
	Accrued Rent Payable					₱ 10,000.00	a	₱ -	₱ 10,000.00				₱ 10,000.00
	Supplies Expense			₱ 8,750.00	e			₱ 8,750.00	₱ -	₱ 8,750.00			
	Depreciation Expense-Med. Equipment			₱ 15,500.00	b			₱ 15,500.00	₱ -	₱ 15,500.00			
	Depreciation Expense-Furniture			₱ 9,200.00	c			₱ 9,200.00	₱ -	₱ 9,200.00			
	Unearned Medical fees Revenue					₱ 12,500.00	d	₱ -	₱ 12,500.00				₱ 12,500.00
	Accrued Utilities Payable					₱ 3,500	g	₱ -	₱ 3,500.00				₱ 3,500.00
	Accrued Taxes Payable					₱ 2,500	f	₱ -	₱ 2,500.00				₱ 2,500.00
	Bad Debts Expense			₱ 2,700.00	h			₱ 2,700.00	₱ -	₱ 2,700.00			
	<b>TOTAL</b>			<b>₱ 64,650.00</b>		<b>₱ 64,650.00</b>		<b>₱ 1,196,100.00</b>	<b>₱ 1,196,100.00</b>	<b>₱ 338,850.00</b>	<b>₱ 716,500.00</b>	<b>₱ 857,250.00</b>	<b>₱ 479,600.00</b>
	Net Income									₱ 377,650.00			₱ 377,650.00
	<b>Grand Total</b>									<b>₱ 716,500.00</b>	<b>₱ 716,500.00</b>	<b>₱ 857,250.00</b>	<b>₱ 857,250.00</b>

**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