

Date _____

Assignment 2

2315-0800 - Muhammad Mufeez
BCS-3A

Sir Jahangir Tanveer

Question 1

Adjusting entries				
Date	Account Title	Debit	Credit	
July 31	Wages Expense	\$ 1,200		
	Wages Payable		1,200	
July 31	Depreciation Expense	6,800		
	Accumulated dep-equipment		6,800	
31	Supplies Expense	5,750		
	Laundry supplies		5,750	
31	Insurance Insurance Expense	2,400		
	Prepaid insurance		2,400	

Date: _____

Q1, 2

Dynamite Laundry Adjusted Trial Balance

As of July 31, 23

<u>Account Title</u>	<u>Debit</u>	<u>Credit</u>
Cash	\$2,900	
Laundry supplies	1,750	
Prepaid Insurance	2,400	
Laundry Equipment	109,050	
Accumulated depreciation		47,900
Accounts payable		6100
Wages Payable		1200
capital		37,800
Drawings	2000	
Laundry Revenue		165,000
Wages Expense	72,600	
Rent Expense	36,000	
Utilities expense	13,650	
Supplies expense	5750	
Insurance expense	2,400	
Depreciation expense	6,800	
Miscellaneous Expense	2,700	
	245,800	258,000

Date _____

QUESTION 2

(1)

Expose Company Income Statement

For the period ended on, June 30, 2024

Revenues

Service Fees Earned

~~\$ 246,600~~ \$246,600

Expenses

Salary Expense

173,860

Rent Expense

18,000

Supplies Expense

2,670

Depreciation expense - Equipment

7,020

Depreciation expense - Automobiles

3,650

Utilities expense

4,720

Taxes expense

2,725

Insurance expense

2,550

Miscellaneous Expense

1,710

Total Expenses

216,905

Net income

\$ 29,695

Expose Company
Owner's Equity Statement-
For the period ended on June 30, 2024

Investments, July 1, 2023		\$ 69,360
Add: Net income	29,695	<u>99,055</u>
		99,055
Less: Drawing		<u>(5,000)</u>
Owner's Equity, June 30, 2024		<u>94,055</u>

Date _____

Expose Company
Balance Sheet
As of June 30, 2024

Assets

Cash	\$ 8,315
Account receivables	30,500
Supplies	1,050
Prepaid insurance	2,200
Equipment	92,150
Less: Accumulated depreciation - equipment	40,500 51,650
Automobiles	36,500
Less: Accumulated depreciation - automobiles	21,900 14,600
Total Assets	<u>108,315</u>

Liabilities and owner's Equity

Liabilities	\$ 8,730
Accounts payable	\$ 1560
Salaries payable	4000
Unearned service fees	14290
Total Liabilities	

Owner's equity	94,055
Common stock, Capital	
Total liabilities & owner's capital	<u>\$ 108,315</u>
capital	

Date _____

Closing Entries

Date	Account Title	Debit	Credit
June 30	Service fees earned	246,600	
	Income summary		246,600
30	Income summary	216,905	
	Salaries expense		173,860
	Rent expense		18,000
	Supplies expense		2,670
	depreciation expense - equipment		7,020
	depreciation expense - automobiles		3,650
	Utilities expense		4,780
	Taxes expense		2,725
	Insurance expense		2,550
	Miscellaneous expense		1,710
30	Income summary	29,695	
	Gavin Stueb, capital		29,695
30	Gavin Stueb, capital	5,000	
	Gavin Stueb, drawing		5,000