National University of Computer & Emerging

Sciences Karachi Campus



# Ranchers .inc

Business Report  
Fundamentals of Accounting

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# **Table Of Contents**

[Ranchers .inc 1](#_Toc2080451209)

[Table Of Contents 1](#_Toc1660969568)

[Introduction 2](#_Toc1024874761)

[Business Description 2](#_Toc1940834654)

[Overview 2](#_Toc1563753061)

[Key Products 2](#_Toc1825010297)

[Mission 3](#_Toc391537722)

[Target Market 3](#_Toc1871084902)

[Accounting Cycle 3](#_Toc2050339674)

[Chart Of Accounts 4](#_Toc1131954730)

[Transactions: 4](#_Toc1207434123)

[January 2023 4](#_Toc918243373)

[February 2023 4](#_Toc3366002)

[March 2023 4](#_Toc1232848197)

[April 2023 4](#_Toc402847608)

[May 2023 4](#_Toc486357197)

[June 2023 4](#_Toc1451459630)

[July 2023 4](#_Toc1591999665)

[August 2023 4](#_Toc1989657644)

[September 2023 4](#_Toc60899126)

[October 2023 4](#_Toc742709021)

[November 2023 4](#_Toc1720057970)

[December 2023 4](#_Toc629536122)

[General Journal 4](#_Toc1286587940)

[General Ledger 4](#_Toc1297241039)

[Unadjusted Trial Balance 4](#_Toc1731376607)

[Adjusting Entries 4](#_Toc1255076105)

[Ledger For Adjusted Accounts 4](#_Toc1437396090)

[Adjusted Trial Balance 4](#_Toc476939391)

[Financial Statements 4](#_Toc1754641111)

[Multi-Step Income Statement 4](#_Toc1066026497)

[Single-Step Income Statement 4](#_Toc704493035)

[Owner’s Equity Statement 4](#_Toc783502093)

[Balance Sheet 4](#_Toc177143480)

[Closing Entries 4](#_Toc982650636)

[Post Closing Trial Balance 4](#_Toc386641693)

[Performance Graphs: 4](#_Toc946299475)

[Revenue Generated In Months: 4](#_Toc1747187831)

[Cash Payable Line Chart 4](#_Toc1466257282)

[Conclusion: 4](#_Toc222196171)

# **Introduction**

Business Name: Ranchers.inc

Nature of Business: Trading Business

Ranchers.inc is a business specializing in the sale of agricultural products, including seeds, fertilizers, pesticides, and livestock. It caters to the needs of farmers and agricultural businesses by providing high-quality farming supplies to support efficient and sustainable farming practices.

# **Business Description**

## **Overview**

Ranchers.inc is a business focused on supplying essential agricultural products to farmers, agricultural businesses, and other stakeholders in the agriculture industry. The company offers a wide variety of farming products to enhance productivity and sustainability in farming operations.

## **Key Products**

* **Seeds**: High-quality seeds for various crops, ensuring good yields and healthy growth.
* **Fertilizers**: A range of fertilizers that support soil health and optimize crop growth.
* **Pesticides**: Effective pest control products to protect crops from harmful insects and diseases.
* **Livestock**: Sales of livestock to farmers for breeding and farming purposes.
* **Farm Tools and Equipment**: Tools and machinery to aid in day-to-day farming operations.

## **Mission**

Ranchers.inc strives to provide top-notch agricultural products that improve farm productivity, promote sustainability, and support the growth of the agricultural community.

## **Target Market**

The primary customers of Ranchers.inc are:

* Farmers (individuals and organizations)
* Agricultural businesses
* Livestock breeders

# **Accounting Cycle**



# **Chart Of Accounts**

|  |  |  |
| --- | --- | --- |
| **Ranchers.inc**  **Chart Of Accounts** | | |
|
|
|
|  |  |  |
| **Assets** |  | **Owner's Equity** |
| 101 Cash |  | 301 Owner's Capital |
| 112 Account Receivable |  | 306 Owner's Drawing |
| 113 PrepaidInsurance |  | 350 Income Summary |
| 114 Seeds And Ferrilizers Inventory |  |  |
| 115 Crops Inventory |  | **Sales Revenue** |
| 116 Livestock Inventory |  | 400 Sales Revenue |
| 117 Seeds,Fertilizers and Pesticides Inventory |  |  |
| 118 Farm Tools Inventory |  | **Sales Contra Revenue** |
| 119 Seeds Inventory |  | 401 Sales Return and Allowance |
| 120 Fertilizers and Pesticides Inventory |  | 402 Sales Discount |
| 121 Plough Inventory |  |  |
| 122 Animal Feed Inventory |  | **Cost of Goods Sold** |
| 157 Tractor Equipment |  | 403 Cost of Goods Sold |
| 158 Irrigation Equipment |  |  |
| 159 Furniture Equipment |  | **Expenses** |
| 160 Drone Equipment |  | 404 Freight Out |
| 161 Office Equipment |  | 500 Rent Expense |
| 162 Solar Panel Equipment |  | 501 Utilities Expense |
| 163 Harvesting Tools Equipment |  | 502 Wages Expense |
| 164 Accumulated-Office Furniture |  | 503 Advertising Expense |
| 165 Accumulated-Harvesting Tools |  | 504 Miscellaneous Expense |
| 166 Accumulated-Tractor |  | 505 Water Expense |
|  |  | 506 Equipment Mainitianence Expense |
| **Liabilities** |  | 507 Subscription Expense |
| 200 Note Payable |  | 508 Staff training Expense |
| 201 Account Payable |  | 509 Insurance expense |
| 202 Freight Payable |  | 510 Deprication Expense |
| 203 Utilities Payable |  | 511 Interest Expense |
| 204 Wages Payable |  |  |
| 205 Advertising Payable |  |  |
| 206 Maintainence Payable |  |  |
|  |  |  |
|  |  |  |

# **Transactions:**

## **January 2023**

1, Owner invests $150,000 in his business to grow up.

3, Purchased seeds and fertilizers on credit from Green Grow Suppliers for $5,000.

5, Paid $1,000 cash for the monthly rent of storage facilities.

8, Purchase Crops up to $50000 on credit.

10, Sold wheat (used crops) to local markets(two customers) for $3,000, offering a 5% sales discount for this moth only. Suppose original crops was 2200

12, Purchased farm equipment (tractor) for $12,000, paid $5,000 cash and financed the balance with a note payable.

15, Paid $2,000 on account for the seed and fertilizer purchase made on January 3.

20, Paid $800 in cash for utilities.

22, Paid $500 for transportation of crops to the market (Freight-Out).

25, Purchased livestock feed on credit from FeedPro for $60,000.

28, Received $2,850 from 1st customer who availed the 5% sales discount on January 10.

30, Drew $1,000 cash for personal use.

## **February 2023**

1, Purchased crop insurance for $600 cash (prepaid expense).

3, Paid $2,000 cash for workers’ wages.

6, Sold milk(used livestock) to a neighboring farm for $8,000 on account. Suppose Livestock was original about $7000

10, Received payment of $3,000 from second customer for previous month’s sales.

12, Purchased irrigation equipment for $4,500, paid $2,500 cash and remaining financed $2,000 on account.

20, Purchased office furniture for $1,200, paid $600 cash and the remaining $600 on credit.

23, Returned defective livestock feed worth $500 to FeedPro from the January 25 purchase.

26, Paid $1,000 on the balance owed for the irrigation equipment purchased on February 12.

28, Paid $2,500 in cash for advertising campaigns.

## **March 2023**

2, Sold SugarCane(used crops) worth $10,000 to AgriRetailers, offering a 2% sales discount for early payment.Suppose COGS is $8800

5, Purchased $7,000 worth of seeds, fertilizers, and pesticides on account.

7, Paid $1,000 cash for utilities.

10, Paid wages of $3,000 to workers in cash.

12, Paid $6,000 for the remaining balance on January’s tractor note payable, as intrest rate is 3% applicable from 1st April.

15, Received $9,800 in cash from AgriRetailers for the March 2 sale after deducting a 2% sales discount.

18, Customer returned defective crops worth $500 from the March 2 sale.(assume fair value of $100)

20, Paid $500 cash for transportation costs (Freight-Out) of crop sales.

24, Purchased $6,000 worth of farm tools in cash.

27, Sold Cheese (used livestock) feed for $1,500 on account. assume COGS is $1000

31, Paid $3,000 on account for the purchase made on March 5.

## **April 2023**

3, Paid $1,000 cash for monthly rent of the warehouse.

6, Sold Corn (used crops) for $5,000,$3,000 in cash and $2,000 on account.Supoose COGS is $3500

10, Received $1,500 for the livestock feed sold on March 27.

12, Purchased new inventory (seeds) worth $4,500 on account.

16, Returned defective seeds worth $700 to the supplier,which was purchased on April12.

20, Paid $800 cash for office utilities.

20, Customer returned a $200 allowance for minor defects in farm produce sold on April 6.

23, Drew $1,200 cash for personal use.

25, Paid $2,800 in wages to workers.

27, Sold farm tools produce for $3,500 cash.

30, Paid $2,000 on the balance owed for the purchase made on April 12.

## **May 2023**

2, Paid $1,000 cash for monthly storage rent.

4, Purchased fertilizers and pesticides worth $3,200 on account.

7, Paid $1,500 cash for utilities.

9, Sold Eggs (used livestock) worth $6,000,$4,000 in cash and $2,000 on account. Suppose COGS as $4600

12, Paid $3,000 in cash for some other expense(Miscellaneous)

15, Received $1800 payment for crops sold on April 6 (account portion).

18, Paid $800 freight charges for delivering produce to market (Freight-Out).

21, Purchased a new plough for $5,000, paid $2,500 cash and the rest on account.

25, Returned defective fertilizers worth $200 from the May 4 purchase.

28, Drew $1,000 cash for personal use.

## **June 2023**

1, Sold other beverages (used crops) to local vendors for $8,000 on account, offering a 3% sales discount for early payment.

4, Purchased animal feed worth $2,700 on credit.

7, Paid $1,200 cash for water facilities.

10, Received $7,760 from customers availing the sales discount on the June 1 sale.

13, Paid $1,000 for drones in cash.

15, Paid $3,000 for wages to workers for Equipment Maintenance.

18, Sold farm tools for $1,200 in cash.

22, Paid $800 for the freight of fertilizers (Freight-Out).

25, Paid $2,500 cash towards the balance on the plough purchase from May 21.

30, Paid $1,200 in cash for a yearly subscription to AgriTech Insights, a leading agricultural research publication.

## **July 2023**

2, Purchased $5,000 worth of crop seeds and supplies on credit.

5, Sold honey (used livestock) worth $7,000 on account.

8, Paid $2,500 in cash for a workshop to train workers in the use of advanced farming equipment.

10, Paid $800 cash for utilities.

10, Returned defective livestock worth $1,000 by a customer from the July 5 sale.(assume fair value of $200)

15, Received $6,000 from customers for the livestock sold on July 5.

18, Paid $3,000 for workers' wages in cash.

20, Purchased office equipment worth $3,500,paid $2,000 cash and financed the rest on credit.

25, Paid $1,000 for fertilizers bought on credit on July 2.

27, Returned defective seeds worth $300 from the July 2 purchase.

30, Drew $1,200 cash for personal use.

## **August 2023**

2, Sold Peas(used crops) to Agri Retailers for $12,000 on account, offering a 2% sales discount for early payment. suppose COGS as $11,050

5, Paid $2,000 cash for transportation (Freight-Out) of goods to Agri Retailers.

8, Received $11,760 from Agri Retailers availing the 2% discount.

10, Paid $1,800 cash for monthly storage rent

12, Purchased animal feed worth $3,200 on account.

15, Paid $1,200 cash for utilities.

20, Paid $3,500 for workers’ wages.

27, Paid $1,500 for balance due on office equipment bought in 20 July.

30, Drew $1,500 cash for personal use.

## **September 2023**

3, Purchased new inventory (seeds and fertilizers) for $6,000 on account.

5, Sold Poultry items(used livestock) for $10,000 in cash.

10, Paid $1,800 cash for monthly rent.

12, Paid $900 for transportation costs (Freight-Out) of livestock sold on September 5.

15, Paid $3,000 in wages to workers in cash.

18, Returned defective inventory worth $1,000 from the September 3 purchase.

22, Paid full amount ($5000) for the inventory purchased on September 3.

25, Purchased solar panels to power equipment worth $2,500 in cash.

30, Sold goats(used livestock) to butchers produce worth $7,000 on account.

## **October 2023**

1, Paid $2,000 cash for some other expenses(Miscellaneous)

5, Purchased fertilizers worth $4,000 on credit.

10, Paid $1,500 cash for workers' wages.

12, Received $7,000 for goats sold on September 30.

15, Paid $1,000 for utilities.

20, Returned defective fertilizers worth $500 from the October 5 purchase.

25, Sold meat products(used livestock) worth $5,500 on account.

28, Paid $2,500 for transportation (Freight-Out) of meat product sold on October 25.

28, Customer returned a $300 allowance for slightly damaged product sold on October 25.

30, Draw $1,200 cash for personal use.

31, Paid $3,500 towards the fertilizer purchase made on October 5.

## **November 2023**

2, Paid $2,000 cash for monthly rent of the warehouse.

5, Purchased livestock feed worth $3,500 on account.

8, Sold Oil (used crops) worth $8,000 to Agri Wholesalers on account, offering a 3% sales discount for early payment up to this month.

10, Received $7,760 from Agri Wholesalers for the November 8 sale after applying the sales discount.

12, Paid $2,000 in cash for workers’ wages.

15, Paid $800 cash for utilities.

18, Returned defective livestock feed worth $500 to the supplier from the November 5 purchase.

22, Paid $1,500 cash for office equipment purchased in July20.

25, Sold Butter (used livestock) worth $7,000 in cash.

30, Paid $2,500 cash towards the account balance for the livestock feed purchased on November 5.

## **December 2023**

1, Paid $2,000 cash for monthly rent of storage facilities.

4, Purchased harvesting tools worth $4,000 on account.

6, Sold Cereals(used crops) worth $10,000 on account, offering a 2% sales discount for early payment. upto 10 days

10, Paid $3,000 in cash for workers’ wages.

12, Paid $1,200 in cash for transportation costs (Freight-Out) for the December 6 sale.

15, Customer returned defective crops worth $600 from the December 6 sale.

15, Received $9,212 from customers availing the 2% discount on the December 6 sale.

18, Paid $1,000 cash for utilities.

22, Returned defective harvesting tools worth $400 from the December 4 purchase.

25, Sold Butter(used livestock) for $6,500 in cash.

30, Drew $2,000 cash for personal use.

# **General Journal**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GENERAL JOURNAL** | | | | |
| **Date** | **Account title and Explanation** | **Ref No.** | **Debit** | **Credit** |
| 2023 |  |  |  |  |
| Jan 1 | Cash | 101 | $ 150,000 |  |
|  | Owner's Capital | 301 |  | $ 150,000 |
|  |  |  |  |  |
| 3 | Seeds and Fertilizers Inventory | 114 | 5,000 |  |
|  | Account Payable | 201 |  | 5,000 |
|  |  |  |  |  |
| 5 | Rent Expense | 500 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 8 | Crops Inventory | 115 | 50,000 |  |
|  | Account Payable | 201 |  | 50,000 |
|  |  |  |  |  |
| 10 | Account Receivable | 112 | 6,000 |  |
|  | Sales revenue | 400 |  | 6,000 |
|  |  |  |  |  |
| 10 | Cost of Goods sold | 403 | 4,400 |  |
|  | Crops Inventory | 115 |  | 4,400 |
|  |  |  |  |  |
| 12 | Tractor Equipment | 157 | 12,000 |  |
|  | Cash | 101 |  | 5,000 |
|  | Note Payable | 200 |  | 7,000 |
|  |  |  |  |  |
| 15 | Account Payable | 201 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 20 | Utilities Expense | 501 | 800 |  |
|  | Cash | 101 |  | 800 |
|  |  |  |  |  |
| 22 | Freight Out | 404 | 500 |  |
|  | Cash | 101 |  | 500 |
|  |  |  |  |  |
| 25 | Livestock Inventory | 116 | 60,000 |  |
|  | Account Payable | 201 |  | 60,000 |
|  |  |  |  |  |
| 28 | Cash | 101 | 2,850 |  |
|  | Sales Discount | 402 | 150 |  |
|  | Account Receivable | 112 |  | 3,000 |
|  |  |  |  |  |
| 30 | Drawing | 306 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| Feb. 1 | Prepaid Insurance | 113 | 600 |  |
|  | Cash | 101 |  | 600 |
|  |  |  |  |  |
| 3 | Wages expense | 502 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 6 | Account Receivable | 112 | 8,000 |  |
|  | Sales Revenue | 400 |  | 8,000 |
|  |  |  |  |  |
| 6 | Cost of Goods Sold | 403 | 7,000 |  |
|  | Livestock Inventory | 116 |  | 7,000 |
|  |  |  |  |  |
| 10 | Cash | 101 | 3,000 |  |
|  | Account Receivable | 112 |  | 3,000 |
|  |  |  |  |  |
| 12 | Irrigation Equipment | 158 | 4,500 |  |
|  | Cash | 101 |  | 2,500 |
|  | Account Payable | 201 |  | 2,000 |
|  |  |  |  |  |
| 20 | Furniture Equipment | 159 | 1,200 |  |
|  | Cash | 101 |  | 600 |
|  | Account Payable | 201 |  | 600 |
|  |  |  |  |  |
| 23 | Account Payable | 201 | 500 |  |
|  | Livestock Inventory | 116 |  | 500 |
|  |  |  |  |  |
| 26 | Account Payable | 201 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 28 | Advertising expense | 503 | 2,500 |  |
|  | Cash | 101 |  | 2,500 |
|  |  |  |  |  |
| Mar. 2 | Account receivable | 112 | 10,000 |  |
|  | Sales Revenue | 400 |  | 10,000 |
|  |  |  |  |  |
| 2 | Cost of Goods Sold | 403 | 8,800 |  |
|  | Crops Inventory | 115 |  | 8,800 |
|  |  |  |  |  |
| 5 | Seeds,Fertilizers and Pesticides inventory | 117 | 7,000 |  |
|  | Account payable | 201 |  | 7,000 |
|  |  |  |  |  |
| 7 | Utilities expense | 501 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 10 | Wages expense | 502 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| 12 | Note payable | 200 | 6,000 |  |
|  | Cash | 101 |  | 6,000 |
|  |  |  |  |  |
| 15 | Cash | 101 | 9,800 |  |
|  | Sales Discount | 402 | 200 |  |
|  | Account Receivable | 112 |  | 10,000 |
|  |  |  |  |  |
| 18 | Sales return and Allowance | 401 | 500 |  |
|  | Account Receivable | 112 |  | 500 |
|  |  |  |  |  |
| 18 | Crops Inventory | 115 | 100 |  |
|  | Cost of Goods Sold | 403 |  | 100 |
|  |  |  |  |  |
| 20 | Freight Out | 404 | 500 |  |
|  | Cash | 101 |  | 500 |
|  |  |  |  |  |
| 24 | Farm Tools Inventory | 118 | 6,000 |  |
|  | Cash | 101 |  | 6,000 |
|  |  |  |  |  |
| 27 | Account Receivable | 112 | 1,500 |  |
|  | Sales Revenue | 400 |  | 1,500 |
|  |  |  |  |  |
| 27 | Cost of Goods Sold | 403 | 1,000 |  |
|  | Livestock Inventory | 116 |  | 1,000 |
|  |  |  |  |  |
| 31 | Account Payable | 201 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| Apr. 3 | Rent Expense | 500 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 6 | Account Receivable | 112 | 2,000 |  |
|  | Cash | 101 | 3,000 |  |
|  | Sales Revenue | 400 |  | 5,000 |
|  |  |  |  |  |
| 6 | Cost of Goods sold | 403 | 3,500 |  |
|  | Crops inventory | 115 |  | 3,500 |
|  |  |  |  |  |
| 10 | Cash | 101 | 1,500 |  |
|  | Account Receivable | 112 |  | 1,500 |
|  |  |  |  |  |
| 12 | Seed Inventory | 119 | 4,500 |  |
|  | Account Payable | 201 |  | 4,500 |
|  |  |  |  |  |
| 16 | Account Payable | 201 | 700 |  |
|  | Seed Inventory | 119 |  | 700 |
|  |  |  |  |  |
| 20 | Utilities Expense | 501 | 800 |  |
|  | Cash | 101 |  | 800 |
|  |  |  |  |  |
| 20 | Sales Return And Allowance | 401 | 200 |  |
|  | Account Receivable | 112 |  | 200 |
|  |  |  |  |  |
| 20 | Crops Inventory | 115 | 150 |  |
|  | Cost of Goods Sold | 403 |  | 150 |
|  |  |  |  |  |
| 23 | Drawing | 306 | 1,200 |  |
|  | Cash | 101 |  | 1,200 |
|  |  |  |  |  |
| 25 | Wages Expense | 502 | 2,800 |  |
|  | Cash | 101 |  | 2,800 |
|  |  |  |  |  |
| 27 | Cash | 101 | 3,500 |  |
|  | Sales Revenue | 400 |  | 3,500 |
|  |  |  |  |  |
| 27 | Cost of goods sold | 403 | 3,000 |  |
|  | Farm tools Inventory | 118 |  | 3,000 |
|  |  |  |  |  |
| 30 | Account Payable | 201 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| May. 2 | Rent expense | 500 | 1,000 |  |
|  | cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 4 | Fertilizers and Pesticides inventory | 120 | 3,200 |  |
|  | Account Payable | 201 |  | 3,200 |
|  |  |  |  |  |
| 7 | Utilities expense | 501 | 1,500 |  |
|  | Cash | 101 |  | 1,500 |
|  |  |  |  |  |
| 9 | Account Receivable | 112 | 2,000 |  |
|  | Cash | 101 | 4,000 |  |
|  | Sales Revenue | 400 |  | 6,000 |
|  |  |  |  |  |
| 9 | Cost of goods sold | 403 | 4,600 |  |
|  | Livestock Inventory | 116 |  | 4,600 |
|  |  |  |  |  |
| 12 | Miscellaneous Expense | 504 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| 15 | Cash | 101 | 1,800 |  |
|  | Account Receivable | 112 |  | 1,800 |
|  |  |  |  |  |
| 18 | Freight Out | 404 | 800 |  |
|  | Cash | 101 |  | 800 |
|  |  |  |  |  |
| 21 | Plough Inventory | 121 | 5,000 |  |
|  | Cash | 101 |  | 2,500 |
|  | Account payable | 201 |  | 2,500 |
|  |  |  |  |  |
| 25 | Account Payable | 201 | 200 |  |
|  | Fertilizers and Pesticides Inventory | 120 |  | 200 |
|  |  |  |  |  |
| 28 | Drawing | 306 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| June. 1 | Account Receivable | 112 | 8,000 |  |
|  | Sales revenue | 400 |  | 8,000 |
|  |  |  |  |  |
| 1 | Cost of Goods Sold | 403 | 6,700 |  |
|  | Crops Inventory | 115 |  | 6,700 |
|  |  |  |  |  |
| 4 | Animal feed Inventory | 122 | 2,700 |  |
|  | Account Payable | 201 |  | 2,700 |
|  |  |  |  |  |
| 7 | Water expense | 505 | 1,200 |  |
|  | Cash | 101 |  | 1,200 |
|  |  |  |  |  |
| 10 | Cash | 101 | 7,760 |  |
|  | Sales Discount | 402 | 240 |  |
|  | Account Receivable | 112 |  | 8,000 |
|  |  |  |  |  |
| 13 | Drone Equipment | 160 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 15 | Equipment maitainance Expenses | 506 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| 18 | Cash | 101 | 1,200 |  |
|  | Sales Revenue | 400 |  | 1,200 |
|  |  |  |  |  |
| 18 | Cost of Goods sold | 403 | 1,100 |  |
|  | Farms Tools Inventory | 118 |  | 1,100 |
|  |  |  |  |  |
| 22 | Freight Out | 404 | 800 |  |
|  | Cash | 101 |  | 800 |
|  |  |  |  |  |
| 25 | Account Payable | 201 | 2,500 |  |
|  | Cash | 101 |  | 2,500 |
|  |  |  |  |  |
| 30 | Subscription Expense | 507 | 1,200 |  |
|  | Cash | 101 |  | 1,200 |
|  |  |  |  |  |
| July. 2 | Crops Inventory | 115 | 5,000 |  |
|  | Account Payable | 201 |  | 5,000 |
|  |  |  |  |  |
| 5 | Account Receivable | 112 | 7,000 |  |
|  | Sales Revenue | 400 |  | 7,000 |
|  |  |  |  |  |
| 5 | Cost of Goods Sold | 403 | 6,100 |  |
|  | Livestock Inventory | 116 |  | 6,100 |
|  |  |  |  |  |
| 8 | Staff Training Expense | 508 | 2,500 |  |
|  | Cash | 101 |  | 2,500 |
|  |  |  |  |  |
| 10 | Utilities Expense | 501 | 800 |  |
|  | Cash | 101 |  | 800 |
|  |  |  |  |  |
| 10 | Sales Return And Allowance | 401 | 1,000 |  |
|  | Account Receivable | 112 |  | 1,000 |
|  |  |  |  |  |
| 10 | Livestock Inventory | 116 | 200 |  |
|  | Cost of Goods Sold | 403 |  | 200 |
|  |  |  |  |  |
| 15 | Cash | 101 | 6,000 |  |
|  | Account Receivable | 112 |  | 6,000 |
|  |  |  |  |  |
| 18 | Wages Expense | 502 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| 20 | Office equipment | 161 | 3,500 |  |
|  | Cash | 101 |  | 2,000 |
|  | Account payable | 201 |  | 1,500 |
|  |  |  |  |  |
| 25 | Account Payable | 201 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 27 | Account Payable | 201 | 300 |  |
|  | Crops Inventory | 115 |  | 300 |
|  |  |  |  |  |
| 30 | Drawings | 306 | 1,200 |  |
|  | Cash | 101 |  | 1,200 |
|  |  |  |  |  |
| Aug. 2 | Account Receivable | 112 | 12,000 |  |
|  | Sales Revenue | 400 |  | 12,000 |
|  |  |  |  |  |
| 2 | Cost of Goods sold | 403 | 11,050 |  |
|  | Crops Inventory | 115 |  | 11,050 |
|  |  |  |  |  |
| 5 | Freight out | 404 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 8 | Cash | 101 | 11,760 |  |
|  | Sales Discount | 402 | 240 |  |
|  | Account Receivable | 112 |  | 12,000 |
|  |  |  |  |  |
| 10 | Rent Expense | 500 | 1,800 |  |
|  | Cash | 101 |  | 1,800 |
|  |  |  |  |  |
| 12 | Animal feed Inventory | 122 | 3,200 |  |
|  | Account Payable | 201 |  | 3,200 |
|  |  |  |  |  |
| 15 | Utilities Expense | 501 | 1,200 |  |
|  | Cash |  |  | 1,200 |
|  |  | 101 |  |  |
| 20 | Wages Expense | 502 | 3,500 |  |
|  | Cash | 101 |  | 3,500 |
|  |  |  |  |  |
| 27 | Account payable | 201 | 1,500 |  |
|  | Cash | 101 |  | 1,500 |
|  |  |  |  |  |
| 30 | Drawings | 306 | 1,500 |  |
|  | Cash | 101 |  | 1,500 |
|  |  |  |  |  |
| Sep. 3 | Seeds and Fertilizers Inventory | 114 | 6,000 |  |
|  | Account payable | 201 |  | 6,000 |
|  |  |  |  |  |
| 5 | Cash | 101 | 10,000 |  |
|  | Sales Revenue | 400 |  | 10,000 |
|  |  |  |  |  |
| 5 | Cost of Goods sold | 403 | 6,000 |  |
|  | Livestock inventory | 116 |  | 6,000 |
|  |  |  |  |  |
| 10 | Rent expense | 500 | 1,800 |  |
|  | Cash | 101 |  | 1,800 |
|  |  |  |  |  |
| 12 | Freight Out | 404 | 900 |  |
|  | Cash | 101 |  | 900 |
|  |  |  |  |  |
| 15 | Wages expense | 502 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| 18 | Account Payable | 201 | 1,000 |  |
|  | Seeds and fertilizers Inventory | 114 |  | 1,000 |
|  |  |  |  |  |
| 22 | Account Payable | 201 | 5,000 |  |
|  | Cash | 101 |  | 5,000 |
|  |  |  |  |  |
| 25 | Solar panel equipment | 162 | 2,500 |  |
|  | Cash | 101 |  | 2,500 |
|  |  |  |  |  |
| 30 | Account Receivable | 112 | 7,000 |  |
|  | Sales Revenue | 400 |  | 7,000 |
|  |  |  |  |  |
| 30 | Cost of goods sold | 403 | 5,500 |  |
|  | Livestock Inventory | 116 |  | 5,500 |
|  |  |  |  |  |
| Oct. 1 | Miscellaneous Expense | 504 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 5 | Fertilizers inventory | 114 | 4,000 |  |
|  | Account Payable | 201 |  | 4,000 |
|  |  |  |  |  |
| 10 | Wages expense | 502 | 1,500 |  |
|  | Cash | 101 |  | 1,500 |
|  |  |  |  |  |
| 12 | Cash | 101 | 7,000 |  |
|  | Account Receivable | 112 |  | 7,000 |
|  |  |  |  |  |
| 15 | Utilities Expense | 501 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 20 | Account payable | 201 | 500 |  |
|  | Fertilizers Inventory | 114 |  | 500 |
|  |  |  |  |  |
| 25 | Account Receivable | 112 | 5,500 |  |
|  | Sales Revenue | 400 |  | 5,500 |
|  |  |  |  |  |
| 25 | Cost of goods sold | 403 | 4,500 |  |
|  | Livestock Inventory | 116 |  | 4,500 |
|  |  |  |  |  |
| 28 | Freight Out | 404 | 2,500 |  |
|  | Cash | 101 |  | 2,500 |
|  |  |  |  |  |
| 28 | Sales Return and Allowance | 401 | 300 |  |
|  | Account Receivable | 112 |  | 300 |
|  |  |  |  |  |
| 28 | Livestock Inventory | 116 | 150 |  |
|  | Cost of Goods sold | 403 |  | 150 |
|  |  |  |  |  |
| 30 | Drawings | 306 | 1,200 |  |
|  | Cash | 101 |  | 1,200 |
|  |  |  |  |  |
| 31 | Account Payable | 201 | 3,500 |  |
|  | Cash | 101 |  | 3,500 |
|  |  |  |  |  |
| Nov. 2 | Rent expense | 500 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 5 | Livestock Inventory | 116 | 3,500 |  |
|  | Account payable | 201 |  | 3,500 |
|  |  |  |  |  |
| 8 | Account Receivable | 112 | 8,000 |  |
|  | Sales Revenue | 400 |  | 8,000 |
|  |  |  |  |  |
| 8 | Cost of goods sold | 403 | 7,000 |  |
|  | Crops inventory | 115 |  | 7,000 |
|  |  |  |  |  |
| 10 | Cash | 101 | 7,760 |  |
|  | Sales Discount | 402 | 240 |  |
|  | Account Receivable | 112 |  | 8,000 |
|  |  |  |  |  |
| 12 | Wages Expense | 502 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 15 | Utilities expense | 501 | 800 |  |
|  | Cash | 101 |  | 800 |
|  |  |  |  |  |
| 18 | Account Payable | 201 | 500 |  |
|  | Livestock Inventory | 116 |  | 500 |
|  |  |  |  |  |
| 22 | Account Payable | 201 | 1,500 |  |
|  | Cash | 101 |  | 1,500 |
|  |  |  |  |  |
| 25 | Cash | 101 | 7,000 |  |
|  | Sales Revenue | 400 |  | 7,000 |
|  |  |  |  |  |
| 25 | Cost of goods sold | 403 | 5,700 |  |
|  | Livestock Inventory | 116 |  | 5,700 |
|  |  |  |  |  |
| 30 | Account Payable | 201 | 2,500 |  |
|  | Cash | 101 |  | 2,500 |
|  |  |  |  |  |
| Dec. 1 | Rent expense | 500 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |
| 4 | Harvesting tools equipment | 163 | 4,000 |  |
|  | Account Payable | 201 |  | 4,000 |
|  |  |  |  |  |
| 6 | Account Receivable | 112 | 10,000 |  |
|  | Sales Revenue | 400 |  | 10,000 |
|  |  |  |  |  |
| 6 | Cost of goods sold | 403 | 8,800 |  |
|  | Crops Inventory | 115 |  | 8,800 |
|  |  |  |  |  |
| 10 | Wages expense | 502 | 3,000 |  |
|  | Cash | 101 |  | 3,000 |
|  |  |  |  |  |
| 12 | Freight-Out | 404 | 1,200 |  |
|  | Cash | 101 |  | 1,200 |
|  |  |  |  |  |
| 15 | Sales return and allowance | 401 | 600 |  |
|  | Account Receivable | 112 |  | 600 |
|  |  |  |  |  |
| 15 | Crops Inventory | 115 | 400 |  |
|  | Cost of goods sold | 403 |  | 400 |
|  |  |  |  |  |
| 15 | Cash | 101 | 9,212 |  |
|  | Sales Discount | 402 | 188 |  |
|  | Account Receivable | 112 |  | 9,400 |
|  |  |  |  |  |
| 18 | Utilities Expense | 501 | 1,000 |  |
|  | Cash | 101 |  | 1,000 |
|  |  |  |  |  |
| 22 | Account payable | 201 | 400 |  |
|  | Harvesting tools equipment | 163 |  | 400 |
|  |  |  |  |  |
| 25 | Cash | 101 | 6,500 |  |
|  | Sales revenue | 400 |  | 6,500 |
|  |  |  |  |  |
| 25 | Cost of goods sold | 403 | 5,400 |  |
|  | Livestock Inventory | 116 |  | 5,400 |
|  |  |  |  |  |
| 30 | Drawing | 306 | 2,000 |  |
|  | Cash | 101 |  | 2,000 |
|  |  |  |  |  |

# **General Ledger**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **GENERAL LEDGER** | | | | | | | | | | | | |
|
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cash No.101** | | | | | |  | **Drone Equipment No.160** | | | | | |
| Date | Explanation | Ref. | Debit | Credit | Balance |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 2023 |  |  |  |  |  |  | 2023 |  |  |  |  |  |
| Jan. 1 |  | J1 | 150,000 |  | 150,000 |  | June. 13 |  | J1 | 1,000 |  | **1,000** |
| 5 |  | J1 |  | 1000 | 149,000 |  |  |  |  |  |  |  |
| 12 |  | J1 |  | 5000 | 144,000 |  | **Office Equipment No.161** | | | | | |
| 15 |  | J1 |  | 2000 | 142,000 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 20 |  | J1 |  | 800 | 141,200 |  | 2023 |  |  |  |  |  |
| 22 |  | J1 |  | 500 | 140,700 |  | July. 20 |  | J1 | 3,500 |  | **3,500** |
| 28 |  | J1 | 2,850 |  | 143,550 |  |  |  |  |  |  |  |
| 30 |  | J1 |  | 1000 | 142,550 |  | **Solar Panel Equipment No.162** | | | | | |
| Feb. 1 |  | J1 |  | 600 | 141,950 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 3 |  | J1 |  | 2000 | 139,950 |  | 2023 |  |  |  |  |  |
| 10 |  | J1 | 3,000 |  | 142,950 |  | Sep. 25 |  | J1 | 2,500 |  | **2,500** |
| 12 |  | J1 |  | 2500 | 140,450 |  |  |  |  |  |  |  |
| 20 |  | J1 |  | 600 | 139,850 |  | **Harvesting Tools Equipment No.163** | | | | | |
| 26 |  | J1 |  | 1000 | 138,850 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 28 |  | J1 |  | 2500 | 136,350 |  | 2023 |  |  |  |  |  |
| Mar. 7 |  | J1 |  | 1000 | 135,350 |  | Dec. 4 |  | J1 | 4,000 |  | 4,000 |
| 10 |  | J1 |  | 3000 | 132,350 |  | 22 |  | J1 |  | 400 | **3,600** |
| 12 |  | J1 |  | 6000 | 126,350 |  |  |  |  |  |  |  |
| 15 |  | J1 | 9,800 |  | 136,150 |  | **Notes Payable No.200** | | | | | |
| 20 |  | J1 |  | 500 | 135,650 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 24 |  | J1 |  | 6000 | 129,650 |  | 2023 |  |  |  |  |  |
| 31 |  | J1 |  | 3000 | 126,650 |  | Jan. 12 |  | J1 |  | 7,000 | 7,000 |
| Apr. 3 |  | J1 |  | 1000 | 125,650 |  | Mar. 24 |  | J1 | 60,000 |  | **1,000** |
| 6 |  | J1 | 3,000 |  | 128,650 |  |  |  |  |  |  |  |
| 10 |  | J1 | 1,500 |  | 130,150 |  | **Account Payable No.201** | | | | | |
| 20 |  | J1 |  | 800 | 129,350 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 23 |  | J1 |  | 1200 | 128,150 |  | 2023 |  |  |  |  |  |
| 25 |  | J1 |  | 2800 | 125,350 |  | Jan. 3 |  | J1 |  | 5,000 | 5,000 |
| 27 |  | J1 | 3,500 |  | 128,850 |  | 8 |  | J1 |  | 50,000 | 55,000 |
| 30 |  | J1 |  | 2000 | 126,850 |  | 15 |  | J1 | 2,000 |  | 53,000 |
| May. 2 |  | J1 |  | 1000 | 125,850 |  | 25 |  | J1 |  | 60,000 | 113,000 |
| 7 |  | J1 |  | 1500 | 124,350 |  | Feb. 12 |  | J1 |  | 2,000 | 115,000 |
| 9 |  | J1 | 4,000 |  | 128,350 |  | 20 |  | J1 |  | 600 | 115,600 |
| 12 |  | J1 |  | 3000 | 125,350 |  | 23 |  | J1 | 500 |  | 115,100 |
| 15 |  | J1 | 1,800 |  | 127,150 |  | 26 |  | J1 | 1,000 |  | 114,100 |
| 18 |  | J1 |  | 800 | 126,350 |  | Mar. 5 |  | J1 |  | 7,000 | 121,100 |
| 21 |  | J1 |  | 2500 | 123,850 |  | 31 |  | J1 | 3,000 |  | 118,100 |
| 28 |  | J1 |  | 1000 | 122,850 |  | Apr. 12 |  | J1 |  | 4,500 | 122,600 |
| June. 7 |  | J1 |  | 1200 | 121,650 |  | 16 |  | J1 | 700 |  | 121,900 |
| 10 |  | J1 | 7,760 |  | 129,410 |  | 30 |  | J1 | 2,000 |  | 119,900 |
| 13 |  | J1 |  | 1000 | 128,410 |  | May. 4 |  | J1 |  | 3,200 | 123,100 |
| 15 |  | J1 |  | 3000 | 125,410 |  | 21 |  | J1 |  | 2,500 | 125,600 |
| 18 |  | J1 | 1,200 |  | 126,210 |  | 25 |  | J1 | 200 |  | 125,400 |
| 22 |  | J1 |  | 800 | 125,810 |  | June. 4 |  | J1 |  | 2,700 | 128,100 |
| 25 |  | J1 |  | 2500 | 123,310 |  | 25 |  | J1 | 2,500 |  | 125,600 |
| 30 |  | J1 |  | 1200 | 122,110 |  | July. 2 |  | J1 |  | 5,000 | 130,600 |
| July. 8 |  | J1 |  | 2500 | 119,610 |  | 20 |  | J1 |  | 1,500 | 132,100 |
| 10 |  | J1 |  | 800 | 118,810 |  | 25 |  | J1 | 1,000 |  | 131,100 |
| 15 |  | J1 | 6,000 |  | 124,810 |  | 27 |  | J1 | 300 |  | 130,800 |
| 18 |  | J1 |  | 3000 | 121,810 |  | Aug. 12 |  | J1 |  | 3,200 | 134,000 |
| 20 |  | J1 |  | 2000 | 119,810 |  | 27 |  | J1 | 1,500 |  | 132,500 |
| 25 |  | J1 |  | 1000 | 118,810 |  | Sep. 3 |  | J1 |  | 6,000 | 138,500 |
| 30 |  | J1 |  | 1200 | 117,610 |  | 18 |  | J1 | 1,000 |  | 137,500 |
| Aug. 5 |  | J1 |  | 2000 | 115,610 |  | 22 |  | J1 | 5,000 |  | 132,500 |
| 8 |  | J1 | 11,760 |  | 127,370 |  | Oct. 5 |  | J1 |  | 4,000 | 136,500 |
| 10 |  | J1 |  | 1800 | 125,570 |  | 20 |  | J1 | 500 |  | 136,000 |
| 15 |  | J1 |  | 1200 | 124,370 |  | 31 |  | J1 | 3,500 |  | 132,500 |
| 20 |  | J1 |  | 3500 | 120,870 |  | Nov. 5 |  | J1 |  | 3,500 | 136,000 |
| 27 |  | J1 |  | 1500 | 119,370 |  | 18 |  | J1 | 500 |  | 135,500 |
| 30 |  | J1 |  | 1500 | 117,870 |  | 22 |  | J1 | 1,500 |  | 134,000 |
| Sep. 5 |  | J1 | 10,000 |  | 127,870 |  | 30 |  | J1 | 2,500 |  | 131,500 |
| 10 |  | J1 |  | 1800 | 126,070 |  | Dec. 4 |  | J1 |  | 4,000 | 135,500 |
| 11 |  | J1 |  | 900 | 125,170 |  | 22 |  | J1 | 400 |  | **135,100** |
| 15 |  | J1 |  | 3000 | 122,170 |  |  |  |  |  |  |  |
| 22 |  | J1 |  | 5000 | 117,170 |  | **Owner's Capital No.301** | | | | | |
| 25 |  | J1 |  | 2500 | 114,670 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| Oct. 1 |  | J1 |  | 2000 | 112,670 |  | 2023 |  |  |  |  |  |
| 10 |  | J1 |  | 1500 | 111,170 |  | Jan. 1 |  | J1 |  | 150,000 | **150,000** |
| 12 |  | J1 | 7,000 |  | 118,170 |  |  |  |  |  |  |  |
| 15 |  | J1 |  | 1000 | 117,170 |  | **Owner's Drawing No.306** | | | | | |
| 28 |  | J1 |  | 2500 | 114,670 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 30 |  | J1 |  | 1200 | 113,470 |  | 2023 |  |  |  |  |  |
| 31 |  | J1 |  | 3500 | 109,970 |  | Jan. 30 |  | J1 | 1,000 |  | 1,000 |
| Nov. 2 |  | J1 |  | 2000 | 107,970 |  | Apr. 23 |  | J1 | 1,200 |  | 2,200 |
| 10 |  | J1 | 7,760 |  | 115,730 |  | May. 28 |  | J1 | 1,000 |  | 3,200 |
| 12 |  | J1 |  | 2000 | 113,730 |  | July. 30 |  | J1 | 1,200 |  | 4,400 |
| 15 |  | J1 |  | 800 | 112,930 |  | Aug. 30 |  | J1 | 1,500 |  | 5,900 |
| 22 |  | J1 |  | 1500 | 111,430 |  | Oct. 30 |  | J1 | 1,200 |  | 7,100 |
| 25 |  | J1 | 7,000 |  | 118,430 |  | Dec. 30 |  | J1 | 2,000 |  | **9,100** |
| 30 |  | J1 |  | 2500 | 115,930 |  |  |  |  |  |  |  |
| Dec. 1 |  | J1 |  | 2000 | 113,930 |  | **Sales Revenue No.400** | | | | | |
| 10 |  | J1 |  | 3000 | 110,930 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 12 |  | J1 |  | 1200 | 109,730 |  | 2023 |  |  |  |  |  |
| 15 |  | J1 | 9,212 |  | 118,942 |  | Jan. 10 |  | J1 |  | 6,000 | 6,000 |
| 18 |  | J1 |  | 1000 | 117,942 |  | Feb. 6 |  | J1 |  | 8,000 | 14,000 |
| 25 |  | J1 | 6,500 |  | 124,442 |  | Mar. 2 |  | J1 |  | 10,000 | 24,000 |
| 30 |  | J1 |  | 2000 | **122,442** |  | 27 |  | J1 |  | 1,500 | 25,500 |
|  |  |  |  |  |  |  | Apr. 6 |  | J1 |  | 5,000 | 30,500 |
| **Account Receivable No.112** | | | | | |  | 27 |  | J1 |  | 3,500 | 34,000 |
| Date | Expalantion | Ref no. | Debit | Credit | Balance |  | May. 9 |  | J1 |  | 6,000 | 40,000 |
| Jan. 10 |  | J1 | 6,000 |  | 6,000 |  | June. 1 |  | J1 |  | 8,000 | 48,000 |
| 28 |  | J1 |  | 3,000 | 3,000 |  | June. 18 |  | J1 |  | 1,200 | 49,200 |
| Feb. 6 |  | J1 | 8,000 |  | 11,000 |  | July. 5 |  | J1 |  | 7,000 | 56,200 |
| 10 |  | J1 |  | 3,000 | 8,000 |  | Aug. 2 |  | J1 |  | 12,000 | 68,200 |
| Mar. 2 |  | J1 | 10,000 |  | 18,000 |  | Sep. 5 |  | J1 |  | 10,000 | 78,200 |
| 15 |  | J1 |  | 10,000 | 8,000 |  | 30 |  | J1 |  | 7,000 | 85,200 |
| 18 |  | J1 |  | 500 | 7,500 |  | Oct. 25 |  | J1 |  | 5,500 | 90,700 |
| 27 |  | J1 | 1,500 |  | 9,000 |  | Nov. 8 |  | J1 |  | 8,000 | 98,700 |
| Apr. 6 |  | J1 | 2,000 |  | 11,000 |  | 25 |  | J1 |  | 7,000 | 105,700 |
| 10 |  | J1 |  | 1,500 | 9,500 |  | Dec. 10 |  | J1 |  | 10,000 | 115,700 |
| 20 |  | J1 |  | 200 | 9,300 |  | 25 |  | J1 |  | 6,500 | **122,200** |
| May. 9 |  | J1 | 2,000 |  | 11,300 |  |  |  |  |  |  |  |
| 15 |  | J1 |  | 1,800 | 9,500 |  | **Sales Returns and Allowance No.401** | | | | | |
| June. 1 |  | J1 | 8,000 |  | 17,500 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 10 |  | J1 |  | 8,000 | 9,500 |  | 2023 |  |  |  |  |  |
| July. 5 |  | J1 | 7,000 |  | 16,500 |  | Mar. 18 |  | J1 | 500 |  | 500 |
| 10 |  | J1 |  | 1,000 | 15,500 |  | Apr. 20 |  | J1 | 200 |  | 700 |
| 15 |  | J1 |  | 6,000 | 9,500 |  | July. 10 |  | J1 | 1,000 |  | 1,700 |
| Aug. 2 |  | J1 | 12,000 |  | 21,500 |  | Oct. 28 |  | J1 | 300 |  | 2,000 |
| 8 |  | J1 |  | 12,000 | 9,500 |  | Dec. 15 |  | J1 | 600 |  | **2,600** |
| Sep. 30 |  | J1 | 7,000 |  | 16,500 |  |  |  |  |  |  |  |
| Oct. 7 |  | J1 |  | 7,000 | 9,500 |  | **Sales Discounts No.402** | | | | | |
| 25 |  | J1 | 5,500 |  | 15,000 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 28 |  | J1 |  | 300 | 14,700 |  | 2023 |  |  |  |  |  |
| Nov. 8 |  | J1 | 8,000 |  | 22,700 |  | Jan. 28 |  | J1 | 150 |  | 150 |
| 10 |  | J1 |  | 8,000 | 14,700 |  | Mar. 15 |  | J1 | 200 |  | 350 |
| Dec. 6 |  | J1 | 10,000 |  | 24,700 |  | June. 10 |  | J1 | 240 |  | 590 |
| 15 |  | J1 |  | 600 | 24,100 |  | Aug. 8 |  | J1 | 240 |  | 830 |
| 15 |  | J1 |  | 9,400 | **14,700** |  | Nov. 10 |  | J1 | 240 |  | 1,070 |
|  |  |  |  |  |  |  | Dec. 15 |  | J1 | 188 |  | **1,258** |
| **Prepaid Insurance No.113** | | | | | |  |  |  |  |  |  |  |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | **Cost of Goods Sold No.403** | | | | | |
| 2023 |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| Feb. 1 |  | J1 | 600 |  | **600** |  | 2023 |  |  |  |  |  |
|  |  |  |  |  |  |  | Jan. 10 |  | J1 | 4,400 |  | 4,400 |
| **Seeds and Fertilizers Inventory No.114** | | | | | |  | Feb. 6 |  | J1 | 7,000 |  | 11,400 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Mar. 2 |  | J1 | 8,800 |  | 20,200 |
| 2023 |  |  |  |  |  |  | 18 |  | J1 |  | 100 | 20,100 |
| Jan. 3 |  | J1 | 5,000 |  | 5,000 |  | 27 |  | J1 | 1,000 |  | 21,100 |
| Sep. 3 |  | J1 | 6,000 |  | 11,000 |  | Apr. 6 |  | J1 | 3,500 |  | 24,600 |
| 18 |  | J1 |  | 1,000 | 10,000 |  | 20 |  | J1 |  | 150 | 24,450 |
| Oct. 5 |  | J1 | 4,000 |  | 14,000 |  | 27 |  | J1 | 3,000 |  | 27,450 |
| 20 |  | J1 |  | 500 | **13,500** |  | May. 9 |  | J1 | 4,600 |  | 32,050 |
|  |  |  |  |  |  |  | June. 1 |  | J1 | 6,700 |  | 38,750 |
| **Crops Inventory No.115** | | | | | |  | June. 18 |  | J1 | 1,100 |  | 39,850 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | July. 5 |  | J1 | 6,100 |  | 45,950 |
| 2023 |  |  |  |  |  |  | 10 |  | J1 |  | 200 | 45,750 |
| Jan. 8 |  | J1 | 50,000 |  | 50,000 |  | Aug. 2 |  | J1 | 11,050 |  | 56,800 |
| 10 |  | J1 |  | 4,400 | 45,600 |  | Sep. 5 |  | J1 | 6,000 |  | 62,800 |
| Mar. 2 |  | J1 |  | 8,800 | 36,800 |  | 30 |  | J1 | 5,500 |  | 68,300 |
| 18 |  | J1 | 100 |  | 36,900 |  | Oct. 25 |  | J1 | 4,500 |  | 72,800 |
| Apr. 6 |  | J1 |  | 3,500 | 33,400 |  | 28 |  | J1 |  | 150 | 72,650 |
| 20 |  | J1 | 150 |  | 33,550 |  | Nov. 8 |  | J1 | 7,000 |  | 79,650 |
| June. 1 |  | J1 |  | 6,700 | 26,850 |  | 25 |  | J1 | 5,700 |  | 85,350 |
| July. 2 |  | J1 | 5,000 |  | 31,850 |  | Dec. 6 |  | J1 | 8,800 |  | 94,150 |
| 27 |  | J1 |  | 300 | 31,550 |  | 15 |  | J1 |  | 400 | 93,750 |
| Aug. 2 |  | J1 |  | 11,050 | 20,500 |  | 25 |  | J1 | 5,400 |  | **99,150** |
| Nov. 8 |  | J1 |  | 7,000 | 13,500 |  |  |  |  |  |  |  |
| Dec. 6 |  | J1 |  | 8,800 | 4,700 |  | **Freight Out No.404** | | | | | |
| 15 |  | J1 | 400 |  | **5,100** |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
|  |  |  |  |  |  |  | 2023 |  |  |  |  |  |
| **Livestock Inventory No.116** | | | | | |  | Jan. 22 |  | J1 | 500 |  | 500 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Mar. 20 |  | J1 | 500 |  | 1,000 |
| 2023 |  |  |  |  |  |  | May. 18 |  | J1 | 800 |  | 1,800 |
| Jan. 25 |  | J1 | 60,000 |  | 60,000 |  | June. 22 |  | J1 | 800 |  | 2,600 |
| Feb. 6 |  | J1 |  | 7,000 | 53,000 |  | Aug. 5 |  | J1 | 2,000 |  | 4,600 |
| 23 |  | J1 |  | 500 | 52,500 |  | Sep. 12 |  | J1 | 900 |  | 5,500 |
| Mar. 27 |  | J1 |  | 1,000 | 51,500 |  | Oct. 28 |  | J1 | 2,500 |  | 8,000 |
| May. 9 |  | J1 |  | 4,600 | 46,900 |  | Dec. 12 |  | J1 | 1,200 |  | **9,200** |
| July. 5 |  | J1 |  | 6,100 | 40,800 |  |  |  |  |  |  |  |
| 10 |  | J1 | 200 |  | 41,000 |  | **Rent Expense No.500** | | | | | |
| Sep. 5 |  | J1 |  | 6,000 | 35,000 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| 30 |  | J1 |  | 5,500 | 29,500 |  | 2023 |  |  |  |  |  |
| Oct. 25 |  | J1 |  | 4,500 | 25,000 |  | Jan. 5 |  | J1 | 1,000 |  | 1,000 |
| 28 |  | J1 | 150 |  | 25,150 |  | Apr. 3 |  | J1 | 1,000 |  | 2,000 |
| Nov. 5 |  | J1 | 3,500 |  | 28,650 |  | May. 2 |  | J1 | 1,000 |  | 3,000 |
| 18 |  | J1 |  | 500 | 28,150 |  | Aug. 10 |  | J1 | 1,800 |  | 4,800 |
| 25 |  | J1 |  | 5,700 | 22,450 |  | Sep. 10 |  | J1 | 1,800 |  | 6,600 |
| Dec. 25 |  | J1 |  | 5,400 | **17,050** |  | Nov. 2 |  | J1 | 2,000 |  | 8,600 |
|  |  |  |  |  |  |  | Dec. 1 |  | J1 | 2,000 |  | **10,600** |
| **Seeds, Fertilizers and Pesticides Inventory No.117** | | | | | |  |  |  |  |  |  |  |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | **Utilities Expense No.501** | | | | | |
| 2023 |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| Mar. 5 |  | J1 | 7,000 |  | **7,000** |  | 2023 |  |  |  |  |  |
|  |  |  |  |  |  |  | Jan. 20 |  | J1 | 800 |  | 800 |
| **Farm Tools Inventory No.118** | | | | | |  | Mar. 7 |  | J1 | 1,000 |  | 1,800 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Apr. 20 |  | J1 | 800 |  | 2,600 |
| 2023 |  |  |  |  |  |  | May. 7 |  | J1 | 1,500 |  | 4,100 |
| Mar. 24 |  | J1 | 6,000 |  | 6,000 |  | July. 10 |  | J1 | 800 |  | 4,900 |
| Apr. 27 |  | J1 |  | 3,000 | 3,000 |  | Aug. 15 |  | J1 | 1,200 |  | 6,100 |
| June. 18 |  | J1 |  | 1,100 | **1,900** |  | Oct. 15 |  | J1 | 1,000 |  | 7,100 |
|  |  |  |  |  |  |  | Nov. 15 |  | J1 | 800 |  | 7,900 |
| **Seed Inventory No.119** | | | | | |  | Dec. 18 |  | J1 | 1,000 |  | **8,900** |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  |  |  |  |  |  |  |
| 2023 |  |  |  |  |  |  | **Wages Expense No.502** | | | | | |
| Apr. 12 |  | J1 | 4,500 |  | 4,500 |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| Apr. 16 |  | J1 |  | 700 | **3,800** |  | 2023 |  |  |  |  |  |
|  |  |  |  |  |  |  | Feb. 3 |  | J1 | 2,000 |  | 2,000 |
| **Fertilizers and Pesticides Inventory No.120** | | | | | |  | Mar. 10 |  | J1 | 3,000 |  | 5,000 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Apr. 25 |  | J1 | 2,800 |  | 7,800 |
| 2023 |  |  |  |  |  |  | July. 18 |  | J1 | 3,000 |  | 10,800 |
| May. 4 |  | J1 | 3,200 |  | 3,200 |  | Aug. 20 |  | J1 | 3,500 |  | 14,300 |
| May. 25 |  | J1 |  | 200 | **3,000** |  | Sep. 15 |  | J1 | 3,000 |  | 17,300 |
|  |  |  |  |  |  |  | Oct. 10 |  | J1 | 1,500 |  | 18,800 |
| **Plough Inventory No.121** | | | | | |  | Nov. 12 |  | J1 | 2,000 |  | 20,800 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Dec. 10 |  | J1 | 3,000 |  | **23,800** |
| 2023 |  |  |  |  |  |  |  |  |  |  |  |  |
| May. 21 |  | J1 | 5,000 |  | **5,000** |  | **Advertisisng Expense No.503** | | | | | |
|  |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| **Animal Feed Inventory No.122** | | | | | |  | 2023 |  |  |  |  |  |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Feb. 28 |  | J1 | 2,500 |  | **2,500** |
| 2023 |  |  |  |  |  |  |  |  |  |  |  |  |
| June. 4 |  | J1 | 2,700 |  | 2,700 |  | **Miscellaneous Expense No.504** | | | | | |
| Aug. 12 |  | J1 | 3,200 |  | **5,900** |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
|  |  |  |  |  |  |  | 2023 |  |  |  |  |  |
| **Tractor Equipment No.157** | | | | | |  | May. 12 |  | J1 | 3,000 |  | 3,000 |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | Oct. 1 |  | J1 | 2,000 |  | **5,000** |
| 2023 |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 12 |  | J1 | 12,000 |  | **12,000** |  | **Water Expense No.505** | | | | | |
|  |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| **Irrigation Equipment No.158** | | | | | |  | 2023 |  |  |  |  |  |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | June. 7 |  | J1 | 1,200 |  | **1,200** |
| 2023 |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 12 |  | J1 | 4,500 |  | **4,500** |  | **Equipment Maintainence Expense No.506** | | | | | |
|  |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
| **Furniture Equipment No.159** | | | | | |  | 2023 |  |  |  |  |  |
| Date | Explanation | Ref. no | Debit | Credit | Balance |  | June. 15 |  | J1 | 3,000 |  | **3,000** |
| 2023 |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 20 |  | J1 | 1,200 |  | **1,200** |  | **Subscription Expense No.507** | | | | | |
|  |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
|  |  |  |  |  |  |  | 2023 |  |  |  |  |  |
|  |  |  |  |  |  |  | June. 30 |  | J1 | 1,200 |  | **1,200** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | **Staff Training Expense No.508** | | | | | |
|  |  |  |  |  |  |  | Date | Explanation | Ref. no | Debit | Credit | Balance |
|  |  |  |  |  |  |  | 2023 |  |  |  |  |  |
|  |  |  |  |  |  |  | July. 8 |  | J1 | 2,500 |  | **2,500** |

# **Unadjusted Trial Balance**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Ranchers.inc**  **Trail Balance**  **December 31,2023** | | | | |
|
|
|  | **ACCOUNT TITTLE** | **Debit** | **Credit** |  |
|  | Cash | $122,442 |  |  |
|  | Account Receivable | 14,700 |  |  |
|  | Seeds and Fertilizers Inventory | 13,500 |  |  |
|  | Crops Inventory | 5,100 |  |  |
|  | Livestock Inventory | 17,050 |  |  |
|  | Seeds, Fertilizers and Pesticides Inventory | 7,000 |  |  |
|  | Farm Tools Inventory | 1,900 |  |  |
|  | Seeds Inventory | 3,800 |  |  |
|  | Ferilizers and Pesticides Inventory | 3,000 |  |  |
|  | Plough inventory | 5,000 |  |  |
|  | Animal Feed Inventory | 5,900 |  |  |
|  | Prepaid Insurance | 600 |  |  |
|  | Tractor Equipment | 12,000 |  |  |
|  | Irrigation Equipment | 4,500 |  |  |
|  | Furniture Equipment | 1,200 |  |  |
|  | Drone Equipment | 1,000 |  |  |
|  | Office Equipment | 3,500 |  |  |
|  | Solar Panel Equipment | 2,500 |  |  |
|  | Harvesting Tools Equipment | 3,600 |  |  |
|  | Notes Payable |  | $1,000 |  |
|  | Account payable |  | 135,100 |  |
|  | Owner's Capital |  | 150,000 |  |
|  | Owner's Drawing | 9,100 |  |  |
|  | Sales Revenue |  | 122,200 |  |
|  | Sales Return and Allowance | 2,600 |  |  |
|  | Sales Discount | 1,258 |  |  |
|  | Cost of goods sold | 99,150 |  |  |
|  | Freight Cost | 9,200 |  |  |
|  | Rent Expense | 10,600 |  |  |
|  | Utilities Expense | 8,900 |  |  |
|  | Wages Expense | 23,800 |  |  |
|  | Advertising expense | 2,500 |  |  |
|  | Miscellaneous Expense | 5,000 |  |  |
|  | Water Expense | 1,200 |  |  |
|  | Equipment Mainitainence Expense | 3,000 |  |  |
|  | Subscription Expense | 1,200 |  |  |
|  | Staff training Expense | 2,500 |  |  |
|  |  | **$408,300** | **$408,300** |  |
|  |  |  |  |  |

# **Adjusting Entries**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ADJUSTING ENTRIES** | | | | |
|
| **Date/S.No** | **Account title & Information** | **Ref.** | **Debit** | **Credit** |
|  |  |  |  |  |
| 31 Dec | Depriciation Expense |  | 1,000 |  |
|  | Accumulated Depriciation - Tractor |  |  | 1,000 |
|  |  |  |  |  |
| 31 Dec | Insurance Expense |  | 550 |  |
|  | Prepaid Insurance |  |  | 550 |
|  |  |  |  |  |
| 31 Dec | Depriciation Expense |  | 120 |  |
|  | Accumulated Depriciation - Office Furniture |  |  | 120 |
|  |  |  |  |  |
| 31 Dec | Cost of Goods Sold |  | 1,000 |  |
|  | Crops Inventory |  |  | 1,000 |
|  |  |  |  |  |
| 31 Dec | Wages Expense |  | 2,000 |  |
|  | Wages Payable |  |  | 2,000 |
|  |  |  |  |  |
| 31 Dec | Depriciation Expense |  | 33 |  |
|  | Accumulated Depreciation - Harvesting Tools |  |  | 33 |
|  |  |  |  |  |
| 31 Dec | Utilities Expense |  | 1,500 |  |
|  | Utilities Payable |  |  | 1,500 |
|  |  |  |  |  |
| 31 Dec | Maintenance Expense |  | 800 |  |
|  | Maintenance Payable |  |  | 800 |
|  |  |  |  |  |
| 31 Dec | Freight -Out |  | 300 |  |
|  | Freight Payable |  |  | 300 |
|  |  |  |  |  |
| 31 Dec | Advertising Expense |  | 1,000 |  |
|  | Advertising Payable |  |  | 1,000 |
|  |  |  |  |  |
| 31 Dec | Interest Expense |  | 23 |  |
|  | Interest Payable |  |  | 23 |
|  |  |  |  |  |
| 31 Dec | Salaries And Wages Expense |  | 200 |  |
|  | Salaries And Wages Payable |  |  | 200 |
|  |  |  |  |  |
| 31 Dec | Cost of Goods Sold |  | 50 |  |
|  | Livestock Inventory |  |  | 50 |
|  |  |  |  |  |

# **Ledger For Adjusted Accounts**

# **Adjusted Trial Balance**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Ranchers.inc**  **Adjusted Trail Balance**  **December 31,2023** | | | | |
|
|
|  | **ACCOUNT TITTLE** | **Debit** | **Credit** |  |
|  | Cash | $122,442 |  |  |
|  | Account Receivable | 14,700 |  |  |
|  | Seeds and Fertilizers Inventory | 13,500 |  |  |
|  | Crops Inventory | 4,100 |  |  |
|  | Livestock Inventory | 17,000 |  |  |
|  | Seeds, Fertilizers and Pesticides Inventory | 7,000 |  |  |
|  | Farm Tools Inventory | 1,900 |  |  |
|  | Seeds Inventory | 3,800 |  |  |
|  | Ferilizers and Pesticides Inventory | 3,000 |  |  |
|  | Plough inventory | 5,000 |  |  |
|  | Animal Feed Inventory | 5,900 |  |  |
|  | Prepaid Insurance | 50 |  |  |
|  | Tractor Equipment | 12,000 |  |  |
|  | Irrigation Equipment | 4,500 |  |  |
|  | Furniture Equipment | 1,200 |  |  |
|  | Drone Equipment | 1,000 |  |  |
|  | Office Equipment | 3,500 |  |  |
|  | Solar Panel Equipment | 2,500 |  |  |
|  | Harvesting Tools Equipment | 3,600 |  |  |
|  | Notes Payable |  | $1,000 |  |
|  | Account payable |  | 135,100 |  |
|  | Owner's Capital |  | 150,000 |  |
|  | Owner's Drawing | 9,100 |  |  |
|  | Sales Revenue |  | 122,200 |  |
|  | Sales Return and Allowance | 2,600 |  |  |
|  | Sales Discount | 1,258 |  |  |
|  | Cost of goods sold | 100,200 |  |  |
|  | Freight Cost | 9,500 |  |  |
|  | Rent Expense | 10,600 |  |  |
|  | Utilities Expense | 10,400 |  |  |
|  | Insurance Expense | 550 |  |  |
|  | Wages Expense | 26,000 |  |  |
|  | Miscellaneous Expense | 5,000 |  |  |
|  | Water Expense | 1,200 |  |  |
|  | Equipment Maintenance Expense | 3,800 |  |  |
|  | Advertising expense | 3,500 |  |  |
|  | Subscription Expense | 1,200 |  |  |
|  | Staff training Expense | 2,500 |  |  |
|  | Depriciation Expense | 1,153 |  |  |
|  | Interest Expense | 23 |  |  |
|  | Accumulated Depriciation - Tractor |  | 1,000 |  |
|  | Accumulated Depriciation - Furniture |  | 120 |  |
|  | Accumulated Depriciation - Harvesting Tools |  | 33 |  |
|  | Interest Payable |  | 23 |  |
|  | Utilities Payable |  | 1,500 |  |
|  | Advertising Payable |  | 1,000 |  |
|  | Equipment Maintenance Payable |  | 800 |  |
|  | Wages Payable |  | 2,200 |  |
|  | Freight Payable |  | 300 |  |
|  |  | **$415,276** | **$415,276** |  |
|  |  |  |  |  |

# **Financial Statements**

## **Multi-Step Income Statement**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | **Multi-Step Income Statement**  **The Ranchers.inc**  **Income Statement**  **For The Year Ended December 31, 2023** | | |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | **Sales** |  |  |  |
|  |  | Sales Revenue |  | 122,200 |  |
|  |  | Less: Sales Return And Allowance | $2,600 |  |  |
|  |  | Sales Discount | 1,258 | 3,858 |  |
|  |  | Net Sales |  | 118,342 |  |
|  |  | **Cost Of Goods Sold** |  | 100,200 |  |
|  |  | **Gross Profit** |  | 18,142 |  |
|  |  | **Operating Expenses** |  |  |  |
|  |  | Freight Cost | 9500 |  |  |
|  |  | Rent Expense | 10,600 |  |  |
|  |  | Utility Expense | 10,400 |  |  |
|  |  | Insurance Expense | 550 |  |  |
|  |  | Wages Expense | 26,000 |  |  |
|  |  | Miscellaneous Expense | 5000 |  |  |
|  |  | Water Expense | 1200 |  |  |
|  |  | Equipment Maintenance Expense | 3800 |  |  |
|  |  | Advertising Expense | 3500 |  |  |
|  |  | Subscription Expense | 1200 |  |  |
|  |  | Staff Training Expense | 2500 |  |  |
|  |  | Depreciation Expense | 1153 |  |  |
|  |  | Total Operating Expense |  | 75403 |  |
|  |  | **Income From Operations** |  | -57,261 |  |
|  |  | **Other Expenses And Losses** |  |  |  |
|  |  | Interest Expense | 23 | 23 |  |
|  |  | **Net Income** |  | -57,284 |  |
|  |  |  |  |  |  |

## **Single-Step Income Statement**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Single-Step Income Statement**  **The Ranchers.inc**  **Income Statement**  **For The Year Ended December 31, 2023** | | |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | **Revenues** |  |  |  |
|  | Net Sales |  | 118,342 |  |
|  | Total Revenue |  | 118,342 |  |
|  | **Expenses** |  |  |  |
|  | Cost Of Goods Sold | 100,200 |  |  |
|  | Operating Expenses | 75,403 |  |  |
|  | Interest Expense | 23 |  |  |
|  | Total Expense |  | 175,626 |  |
|  | **Net Income** |  | -57,284 |  |
|  |  |  |  |  |

## **Owner’s Equity Statement**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **The Ranchers.inc**  **Owner's Equity Statement**  **For the Year ended December 31,2023** | | |
|  |
|  |
|  |
|  | **Owner's Capital, January 1** |  | 0 |
|  | Add: Investments | 150,000 |  |
|  | Net Income | (-57,284) | 92716 |
|  |  |  | 92716 |
|  | Less: Drawings |  | 9100 |
|  | **Owner's Capital, December 31** |  | 83616 |
|  |  |  |  |
|  |  |  |  |

## **Balance Sheet**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **The Ranchers.inc**  **Balance Sheet**  **As of December 31,2023** | | |
|  |
|  |
|  |
|  | **Assets** | | |
|  | **Current Assets** |  |  |
|  | Cash |  | 122,442 |
|  | Accounts Receivable |  | 14,700 |
|  | Seeds and Fertilizers Inventory |  | 13,500 |
|  | Crops Inventory |  | 4100 |
|  | Livestock Inventory |  | 17,000 |
|  | Seeds, Fertilizers and Pesticides Inventory |  | 7000 |
|  | Farm Tools Inventory |  | 1900 |
|  | Seeds Inventory |  | 3800 |
|  | Fertilizers and Pesticides Inventory |  | 3000 |
|  | Plough Inventory |  | 5000 |
|  | Animal Feed Inventory |  | 5900 |
|  | Prepaid insurance |  | 50 |
|  | **Total Current Assets** |  | 198,392 |
|  | **Non Current Assets** |  |  |
|  | Tractor Equipment | 12000 |  |
|  | Less: Accumulated Deprication-Tractor | 1000 | 11,000 |
|  | Irrigation Equipment |  | 4,500 |
|  | Furniture Equipment | 1200 |  |
|  | Less: Accumulated Deprication- Furniture | 120 | 1,080 |
|  | Drone Equipment |  | 1,000 |
|  | Office Equipment |  | 3,500 |
|  | Solar Panel Equipment |  | 2,500 |
|  | Harvesting Tools Equipment | 3600 |  |
|  | Less: Accumulated Deprication-Harvesting Tools | 33 | 3,567 |
|  | **Total Non-Current Assets** |  | 27,147 |
|  | **Total Assets** |  | 225,539 |
|  | **Liabilities And Owner's Equity** | | |
|  | **Current Liabilities** |  |  |
|  | Accounts Payable | 135,100 |  |
|  | Notes Payable | 1,000 |  |
|  | Interest Payable | 23 |  |
|  | Utilities Payable | 1,500 |  |
|  | Advertising Payable | 1,000 |  |
|  | Equipment Maintenance Payable | 800 |  |
|  | Wages Payable | 2,200 |  |
|  | Freight Payable | 300 |  |
|  | **Total Current Liabilities** |  | 141,923 |
|  | **Owner's Equity** |  |  |
|  | Owner's Capital | 83,616 |  |
|  | **Total Equity** |  | 83,616 |
|  | **Total Liabilities And Owner's Equity** |  | 225,539 |
|  |  |  |  |

# **Closing Entries**

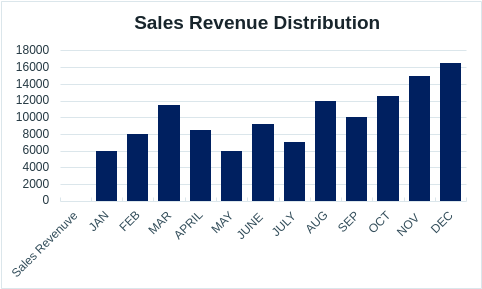
|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **CLOSING ENTRIES** | | | | |
|
| **DATE** | **ACCOUNT TITTLE** | **Ref No.** | **DEBIT** | **CREDIT** |
|  |  |  |  |  |
| Dec 31, 2023 | Sales Revenue |  | $122,200 |  |
|  | Income Summary |  |  | $122,200 |
|  |  |  |  |  |
| Dec 31, 2023 | Income Summary |  | 80,364 |  |
|  | Sales Return and Allowance |  |  | 2,600 |
|  | Sales Discount |  |  | 1,258 |
|  | Cost of good sold |  |  | 9,500 |
|  | Freight Cost |  |  | 10,600 |
|  | Rent Expense |  |  | 10,400 |
|  | Utilities Expense |  |  | 500 |
|  | Insurance Expense |  |  | 26,000 |
|  | Wages Expense |  |  | 5,000 |
|  | Miscellenous Expense |  |  | 1,200 |
|  | Water Expense |  |  | 3,800 |
|  | Equipment Maintenance Expense |  |  | 3,500 |
|  | Advertising Expense |  |  | 1,200 |
|  | Subscription Expense |  |  | 2,500 |
|  | Staff training Expense |  |  | 1,153 |
|  | DeprEciation Expense |  |  | 1,153 |
|  | Interset Expense |  |  | 23 |
|  |  |  |  |  |
| Dec 31, 2023 | Income Summary |  | 41,836 |  |
|  | Owner's Capital |  |  | 42,966 |
|  |  |  |  |  |
| Dec 31, 2023 | Owner's Capital |  | 9,100 |  |
|  | Owner's Drawing |  |  | 9,100 |
|  |  |  |  |  |

# **Post Closing Trial Balance**

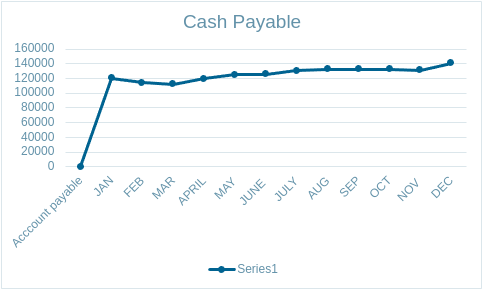
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **RANCHERS.INC**  **POST CLOSING TRIAL BALANCE**  **AS OF DEC 31,2023** | | | |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | **REF NO** | **ACCOUNT TITTLE** | **DEBIT** | **CREDIT** |  |
|  |  | Cash | $122,442 |  |  |
|  |  | Account Receivable | 14,700 |  |  |
|  |  | Seeds and Fertilizers Inventory | 13,500 |  |  |
|  |  | Crops Inventory | 4,100 |  |  |
|  |  | Livestock Inventory | 17,000 |  |  |
|  |  | Seeds, Fertilizers and Pesticides Inventory | 7,000 |  |  |
|  |  | Farm Tools Inventory | 1,900 |  |  |
|  |  | Seeds Inventory | 3,800 |  |  |
|  |  | Fertilizers and Pesticides Inventory | 3,000 |  |  |
|  |  | Plough Inventory | 5,000 |  |  |
|  |  | Animal Feed Inventory | 5,900 |  |  |
|  |  | Prepaid Insurance | 50 |  |  |
|  |  | Tractor Equipment | 12,000 |  |  |
|  |  | Irrigation Equipment | 4,500 |  |  |
|  |  | Furniture Equipment | 1,200 |  |  |
|  |  | Drone Equipment | 1,000 |  |  |
|  |  | Office Equipment | 3,500 |  |  |
|  |  | Solar Panel Equipment | 2,500 |  |  |
|  |  | Harvesting Tools Equipment | 3,600 |  |  |
|  |  | Notes Payable |  | $1,000 |  |
|  |  | Account Payable |  | 135,100 |  |
|  |  | Interest Payable |  | 23 |  |
|  |  | Utilites Payable |  | 1,500 |  |
|  |  | Advertising Payable |  | 1,000 |  |
|  |  | Equipment Maintenance Payable |  | 800 |  |
|  |  | Wages Payable |  | 2,200 |  |
|  |  | Freight Payable |  | 300 |  |
|  |  | Accumulate Depreciation - Tractor |  | 1,000 |  |
|  |  | Accumulate Depreciation -Furniture |  | 120 |  |
|  |  | Accumulate Depreciation - Harvesting Tools |  | 33 |  |
|  |  | Owner's Capital |  | 83,616 |  |
|  |  |  |  |  |  |
|  |  |  | **$226,692** | **$226,692** |  |
|  |  |  |  |  |  |

# **Performance Graphs:**

## **Revenue Generated In Months:**



## **Cash Payable Line Chart**



# **Conclusion:**

In conclusion, the report highlights the strong financial position of Ranchers.inc, backed by well-managed assets, inventories, and liabilities. The company’s consistent operational strategies and effective resource management have been key in ensuring a balanced and sustainable business approach.