**Principles of accounting I – Group assignment GROUP B**

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|  |  |  |  |
| --- | --- | --- | --- |
| **General Journal Soul Art Gift Shop** | | | |
|  |
| **Date** | **Details** | **Debit($)** | **Credit($)** |  |
| Feb-03 | Inventory | 2700 |  |  |
| A/C Payable |  | 2700 |  |
| Feb-07 | A/C Payable | 400 |  |  |
| Inventory |  | 400 |  |
| Feb-09 | Inventory | 110 |  |  |
| Cash |  | 110 |  |
| Feb-10 | A/C receivable | 4350 |  |  |
| Sales revenue |  | 4350 |  |
| Cost of goods sold | 2300 |  |  |
| Inventory |  | 2300 |  |
| Feb-12 | A/C Payable | 2300 |  |  |
| Inventory 4% |  | 92 |  |
| Cash 96% |  | 2208 |  |
| Feb-16 | Sales allowance and return | 500 |  |  |
| A/C receivable |  | 500 |  |
| Feb-23 | Cash 98% | 3773 |  |  |
| Sales discount 2% | 77 |  |  |
| A/C receivable |  | 3850 |  |
|  | **Total** | **16510** | **16510** |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sales** | **Sales Discounts** | **Net Sales** | **Cost of Goods Sold** | **Gross Profit** |
| 89500 | 1560 | 87940 | 60200 | 27740 |
| 103600 | 4380 | 99220 | 65200 | 34020 |
| 66200 | 2000 | 64200 | 40500 | 23700 |
| 115500 | 2980 | 112520 | 75800 | 36720 |

Assad Abdlla Yhaia 28907

**E5-16:**

**E5-17:**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Budget Business Systems Worksheet Year Ended March 31, 2012** | | | | | | | | | | | | |
| **Account** | **Trial Balance** | | **Adjustments** | | **Adjusted Trial Balance** | | **Adjusted TB(Accounts to be closed)** | | **Income statement** | | **Balance sheet** | |
| **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** | **Debit** | **Credit** |
| Cash | 2400 |  |  |  | 2400 |  |  |  |  |  | 2400 |  |
| Account receivable | 8900 |  | 2500 |  | 11400 |  |  |  |  |  | 11400 |  |
| Inventory | 36500 |  |  | 4800 | 31700 |  |  |  |  |  | 31700 |  |
| Supplies | 13700 |  |  | 7300 | 6400 |  |  |  |  |  | 6400 |  |
| Equipment | 42500 |  |  |  | 42500 |  |  |  |  |  | 42500 |  |
| Accumulated Depreciation |  | 11600 |  | 2300 |  | 13900 |  |  |  |  |  | 13900 |
| Accounts Payable |  | 9200 |  |  |  | 9200 |  |  |  |  |  | 9200 |
| Salary Payable |  |  |  | 1000 |  | 1000 |  |  |  |  |  | 1000 |
| Note Payable, Long-term |  | 7900 |  |  |  | 7900 |  |  |  |  |  | 7900 |
| Bitzes, Capital |  | 34000 |  |  |  | 34000 |  |  |  |  |  | 34000 |
| Bitzes, drawing | 43000 |  |  |  | 43000 |  | 43000 |  |  |  | 43000 |  |
| Sales revenue |  | 232000 |  | 2500 |  | 234500 |  | 234500 |  | 234500 |  |  |
| Sales discounts | 2500 |  |  |  | 2500 |  | 2500 |  | 2500 |  |  |  |
| Cost of goods sold | 111500 |  | 4800 |  | 116300 |  | 116300 |  | 116300 |  |  |  |
| Selling expense | 21100 |  | 5100 |  | 27200 |  | 27200 |  | 27200 |  |  |  |
|  |  |  | 1000 |  |  |  |  |  |  |  |  |  |
| General expense | 10300 |  | 2200 |  | 14800 |  | 14800 |  | 14800 |  |  |  |
|  |  |  | 2300 |  |  |  |  |  |  |  |  |  |
| Interest expense | 2300 |  |  |  | 2300 |  | 2300 |  | 2300 |  |  |  |
| **Total** | **294700** | **294700** | **17900** | **17900** | **300500** | **300500** | **206100** | **234500** | **163100** | **234500** | **137400** | **66000** |
| **Net Income** | | | | | | |  |  | **71400** |  |  | **71400** |
| **Total** | | | | | | |  |  | **234500** | **234500** | **137400** | **137400** |

|  |  |  |  |
| --- | --- | --- | --- |
| **Budget Business Systems Journal for closing entries Year Ended March 31, 2012** | | | |
|  |
| **No** | **Details** | **Debit($)** | **Credit($)** |  |
| **a** | Sales revenue | 234500 |  |  |
| Income summary |  | 234500 |  |
| **b** | Income summary | 163100 |  |  |
| Sales discounts |  | 2500 |  |
| Cost of goods sold |  | 116300 |  |
| Selling expense |  | 27200 |  |
| General expense |  | 14800 |  |
| Interest expense |  | 2300 |  |
| **c** | Income summary | 71400 |  |  |
| Bitzes,Capital |  | 71400 |  |
| **d** | Bitzes, Capital | 43000 |  |  |
| Bitzes, Drawing |  | 43000 |  |
|  | **Total** | **512000** | **512000** |  |
|  |  |  |  |  |

**3.Budget’s Net Income is 71400**