Day 02 (Principles of Accounting):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| SL | Assets | | | | = | Liabilities | | | + | Owner’s Equity | | | |
| Cash | Accounts Receivable | Equipment | Supplies | Accounts Payable | Notes Payable | Salaries and wages Payable | Owner’s Capital or Investment (+) | Revenues (+) | Owner’s drawings (-) | Expenses (-) |
| 1 | +15,000 |  |  |  |  |  |  | +15,000 |  |  |  |
| 2 | -600 |  |  |  |  |  |  |  |  |  | -600 |
| 3 | -3,000 |  | +3,000 |  |  |  |  |  |  |  |  |
| 4 |  |  |  |  | +700 |  |  |  |  |  | -700 |
| 5 | -900 |  |  | +900 |  |  |  |  |  |  |  |
| 6 | +3,000 | +7,000 |  |  |  |  |  |  | +10,000 |  |  |
| 7 | -600 |  |  |  |  |  |  |  |  | -600 |  |
| 8 | -500 |  |  |  | -500 |  |  |  |  |  |  |
| 9 | -2,500 |  |  |  |  |  |  |  |  |  | -2,500 |
| 10 | +4,000 | -4,000 |  |  |  |  |  |  |  |  |  |
| **Total** | **+13,900** | **+3,000** | **+3,000** | **+900** | **+200** |  |  | **+15,000** | **+10,000** | **-600** | **-3,800** |
| **Total** | **20,800** | | | | **200** | | | **20,600** | | | |

**Requirement b: Profit or loss = Revenues – Expenses =10,000-3,800 = 6,200**