



Asian SEED Academy of Technology

1281 Luxembourg Street, BF International, Las Piñas City

ACCOUNTING FOR I.T AY 2020-2021 SEATWORK#1

Student's Academic Integrity Code

I do hereby renew my commitment to observe, practice, and pursue the highest degree of intellectual honesty and integrity in academic conduct by not choosing to cheat, lie, or plagiarize in accomplishing any academic work. So help me God.

SIGNATURE OF STUDENT

Date	Transactions
March 1	The Arcamo company started business on March 01, 2020. The business started when the owner Kirk Arcamo invested P150,000 cash and a computer worth 25,000.
March 3	P30,000 were paid as advanced rent for three months.
March 4	Office supplies were purchased on account totaling P35,000.
March 6	Services were provided to customers, and the company received P54,000 in cash.
March 7	The accounts payable for office supplies purchased on March 4 was paid.
March 7	P200,000 in cash was used to purchase equipment costing P560,000. Then issued a promissory note for the remaining P360,000.
March 9	Office supplies were purchased on account totaling P13,500.
March 12	Services were provided to customers, and the company received P43,500 in cash.
March 13	The accounts payable for office supplies purchased on March 9 was paid.
March 14	Employees were paid wages for March 3-March 14 totaling P56,000.
March 14	Services were provided to customers totaling P256,720. Customers paid P143,650 with a promise to pay P113,070 remaining balance in the future.
March 20	Office supplies were purchased on account totaling P5,400.
March 21	Customers paid P100,000 toward the P113,070 remaining balance for services rendered March 14.
March 23	The accounts payable for office supplies purchased on March 20 was paid.
March 25	Customers paid P13,070 for services rendered March 14.
March 27	Employees were paid wages for the final weeks of March, totaling P53,600.
March 28	Electricity bill was received totaling P6,750.
March 29	The owner withdrew cash worth 25,000 for personal use.
March 31	Miscellaneous expenses for the month were totaled at P15,450.