



# Asian SEED Academy of Technology

1281 Luxembourg Street, BF International, Las Piñas City

## ACCOUNTING FOR I.T AY 2024-2025 FINAL EXAMINATION

NAME: \_\_\_\_\_ DATE: \_\_\_\_\_ SCORE: \_\_\_\_\_

**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**

**PART 1: DIRECTIONS:** Read and analyze the transactions below. Perform the following:

- a.) Prepare a 2-page journal and journalize each transaction below
- b.) Open the followings accounts in the ledger. Classify the accounts accordingly.
- c.) Make the unadjusted trial balance

**\*NOTE: Save your answer into a PDF File. Merge your pdf files for journal, ledger and unadjusted trial balance\***

### ASSETS

- 101 Cash
- 102 Accounts Receivable
- 103 Notes Receivable
- 104 Interest Receivable
- 105 Store Supplies
- 106 Prepaid Rent
- 107 Furniture and Fixtures
- 108 Equipment
- 109 Accumulated Depreciation
- 110 Allowance for Bad Debts

### LIABILITIES

- 201 Accounts Payable
- 202 Notes Payable
- 203 Unearned Income

### CAPITAL

- 301 ATIBAGOS, Capital
- 302 ATIBAGOS, Drawings

### REVENUE

- 401 Service Income
- 402 Interest Income

### EXPENSES

- 501 Utilities Expense
- 502 Salaries Expense
- 503 Store Supplies Expense
- 504 Miscellaneous Expense
- 505 Depreciation Expense
- 506 Bad Debts Expense
- 507 Rent Expense



## **JOURNAL ENTRIES**

DATE	TRANSACTIONS
May 01	"Hunk Clones Like Clyde" entered an aesthetic business on June 01, 2024. The business started when the owner Clyde Atibagos invested P977,500 cash, cabinets, tables & chairs worth P107,500 and rented a store for P59, 500 good for 17 months.
May 03	Store supplies were purchased on account totaling P 79,590.
May 05	Services worth P30,500 were provided to customers, and the company received 50% cash, promissory note worth 10% and the rest on account of promising regular customers
May 07	Received P105,000 cash in advance from Michelle Dee for services not yet rendered
May 09	Provided P 85,500 worth of services to Kathryn Bernardo for her birthday glam who asked to be billed for the services
May 11	Store supplies were purchased totaling P78,500 paid half in cash and the balance on account.
May 13	P 110,000 in cash was used to purchase beauty equipment costing P 347,000. Then issued a promissory note for the remaining balance.
May 15	Services were provided to Viy Cortez for her wedding with CongTV, and the company received P80,150 in cash and P37,550 receivable
May 17	40% of the accounts payable for store supplies purchased on May 03 was paid
May 19	Received payments from the regular customers, services were rendered last May 05.
May 21	Services were provided to Charlie Dizon totaling P55,550. Her husband, Carlo Aquino paid for their wedding glam P20,030 with a promise to pay remaining balance in the future
May 23	Paid 50% of accounts payable outstanding up to date.
May 25	The owner withdrew cash worth P 88,888 for personal use.
May 27	Various expenses for the month with immaterial value totaled P 60,060 was paid.
May 29	Received electricity bill totaling P75,000.
May 30	Employees earned P110,100in salaries for the month that had been previously unpaid and unrecorded.

**PART 2: DIRECTIONS:** Read and analyze the transactions below. Perform the following:

- d.) Do the adjusting entries at the end of the month
- e.) Prepare the adjusted Trial Balance
- f.) Prepare a Statement of Financial Performance (Income Statement)
- g.) Prepare a Statement of Financial Position (Balance Sheet)

**\*NOTE: Save your answer into a PDF File. Merge your pdf files for the PART 1, adjustments, adjusted trial balance, statement of financial performance and statement of financial position.\***

**P.S: Submit your excel/worksheet file as well.**



## **ADJUSTING ENTRIES**

1. Performed thirty percent (30%) of services during May for Michelle Dee from the May 7 transaction.
2. 60% of all Store Supplies purchased has been used for the month.
3. The equipment purchased last May 13 has a useful life of 10 years and a salvage value of Php 5,000. Record the depreciation at the end of the month.
4. 35% of the outstanding accounts receivable seems uncollectible.
5. Receives P120,000 cash in advance from a customer for services not yet rendered.
6. Rent for the month of May has already expired.

Even against the greatest of odds, there is something in the human spirit -- a magic blend of skill, faith and valor -- that can lift men from certain defeat to incredible victory."

-----END OF EXAMINATION-----

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