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Branch : ECE

Assignment 2:

Business Name: *Coastal Creations*

Description of Business: *Coastal Creations* is a boutique specializing in handcrafted jewelry and home decor items inspired by the beauty of the Indian coastline. They source materials locally, such as seashells, pearls, and driftwood, to create unique and sustainable products. Our target market will include tourists, locals, and individuals seeking one-of-a-kind gifts.

Nature of Business Can Be

Personal:

It could be considered personal if owned by a single individual

Interpersonal:

It's more to be **interpersonal** if its focus on handcrafted products and the potential for interactions with customers.

Real: The business deals with **tangible products** (jewellery and home decor items), so it can be a **real business**.

Journal

Date	Account	Debit	Credit
6/1	Cash	100,000	
	Capital		100,000
6/2	Purchases	20,000	
	Accounts Payable		20,000
6/3	Rent Expense	5,000	
	Cash		5,000
6/4	Sales	15,000	
	Cash		15,000
6/5	Wages Expense	3,000	
	Cash		3,000
6/6	Utilities Expense	1,000	
	Cash		1,000
6/7	Accounts Payable	10,000	
	Cash		10,000
6/8	Purchases	15,000	
	Accounts Payable		15,000
6/9	Sales	20,000	
	Cash		20,000
6/10	Wages Expense	4,000	
	Cash		4,000

Ledger Accounts

Cash Ledger

Date	Item	Debit	Credit	Debit	Credit
6/1	Capital	100,000		100,000	
6/3	Rent Expense		5,000	95,000	
6/4	Sales		15,000	80,000	
6/5	Wages Expense		3,000	77,000	
6/6	Utilities Expense		1,000	76,000	
6/7	Accounts Payable		10,000	66,000	
6/10	Wages Expense		4,000	62,000	

Purchases Ledger

Date	Item	Debit	Credit	Debit	Credit
6/2	Accounts Payable	20,000		20,000	
6/8	Accounts Payable	15,000		35,000	

Accounts Payable Ledger

Date	Item	Debit	Credit	Balance	Credit
6/2	Purchases		20,000	20,000	
6/7	Cash	10,000		10,000	
6/8	Purchases		15,000	25,000	

Sales Ledger

Date	Item	Debit	Credit	Debit	Credit
6/4	Cash		15,000	15,000	
6/9	Cash		20,000	35,000	

Rent Expense Ledger

Date	Item	Debit	Credit	Debit	Credit
6/3	Cash	5,000		5,000	

Wages Expense Ledger

Date	Item	Debit	Credit	Debit	Credit
6/5	Cash	3,000		3,000	
6/10	Cash	4,000		7,000	

Utilities Expense Ledger

Date	Item	Debit	Credit	Debit	Credit
6/6	Cash	1,000		1,000	

Capital Ledger

Date	Item	Debit	Credit	Debit	Credit
6/1	Cash		100,000		100,000