**Exercise 1**

Transaction Analysis. Indicate the **value received (debit**) and **value parted with (credit**) in each of the following transactions:

Mr. ChrisJul owns a self-service laundry shop. She started the business in January and the following business transactions occurred during the month. The laundry shop operates on a **cash basis**.

**The following account titles should be used.**

Cash Accounts Payable

Laundry Supplies ChrisJul, Capital

Laundry Equipment ChrisJul, Withdrawal

Shop Furniture Service Income

Office Furniture Light and Water

Salaries Expense

**Jan 1** ChrisJul invested the following:

Washing Machine + Dryer P450,000

Detergent and Fabric Softener P 20,000

Tables and Chairs P 80,000

Money P 50,000

2 Received P3,200 from various customers for laundry services

3 Received P2,900 from various customers for laundry services

5 Received P1,800 from various customers for laundry services

7 Paid 2,400 salaries of workers for the week

8 Bought additional dryer on account for P40,000

12 Received cash of P3,200 from various customers

14 Paid 60% of account of January 8

18 Received cash from various customers for services P1,000

22 ChrisJul withdrew P5,000 cash from the business

24 Paid light and water bill, P4,600

30 Paid salaries of workers for 3 weeks P8,600

**Required: Prepare journal entries, T-Account, Trial Balance, Income Statement & Balance Sheet.**