**Exercise 1.1**

**Journalizing:** Journalize the following transactions.

Problem 1: Beauty Shop ni Gloria

Beauty Shop ni Gloria has the following transactions in January 2021

Jan. 1 Owner invested cash in the business, P100,000

2 Purchased shop supplies on account from Drilon Co P20,000

3 Paid rent of shop space, P1,750

5 Paid the amount due to Drilon

6 Paid business permits, P2,500

8 Rendered services for cash, P5,000

11 Rendered services of P2,000 on account

15 Paid salaries to workers, P4,000

19 Rendered services to various customers for cash P5,600

22 Paid light and water bills, P450

23 Owner withdrew cash from the business P500

29 Collected in full the account of customers on January 11

30 Paid salaries of workers, P3,800

The following account titles should be used.

Cash Accounts Payable

Accounts Receivable Gloria, Capital

Shop Supplies Gloria, Drawing

Equipment Service Income

Light and Water

Rent Expense

Salaries Expense

Taxes and Licenses

Use the table below in answering the exercise:

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| **Date** | **Debit** | **Credit** |
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