

Chapter 17: Final Reports

Chapter Review Solutions

Classification Activity

Expense	Marketing	Admin	Financial
Advertising			
Bad Debts			
Bank Charges			
Commission paid			
Depreciation			
Depreciation of marketing assets			
Discount Allowed			
Doubtful Debts			
Electricity/Light and Power			
Freight Outwards			
General Expenses			
Insurance			
Interest Expense			
Loss on Disposal of Non-Current Assets			
Motor Vehicle Expenses			
Office Expenses			
Office Salaries/Wages			
Other marketing expenses			
Photocopying			
Postage			
Purchases			
Rates/Rates and Taxes			
Rent/Office Rent			
Repairs and Maintenance			
Sales Salaries/Wages			
Stationery			
Superannuation			
Telephone Charges			
Transit Insurance – Inwards			

2. **Flagstaff & Co.**

(a) - Perpetual Inventory System

Details	Trial Balance		Adjustments		Trading Account		Profit & Loss Account		Balance Sheet	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Sales		10,000				10,000				
Capital		2,000								2,000
Inventory	900								900	
C.O.G.S.	5,000				5,000					
Advertising	500						500			
Salaries - Sales	600		100				700			
Salaries - Office	400						400			
Telephone	200						200			
Stationery	50						50			
Electricity	100						100			
Bad Debts	40						40			
Bank Charges	10						10			
Rent	600			200			400			
Commission Exp	360						360			
Bank	1,800								1,800	
Drawings	1,440								1,440	
	12,000	12,000								
Accrued Expenses				100						100
Prepaid Expenses			200						200	
Gross Profit					5,000			5,000		
Net Profit							2,240			2,240
			300	300	10,000	10,000	5,000	5,000	4,340	4,340

(b)

Flagstaff & Co Income Statement for the year ended 30 June 2019			
Sales			\$10,000
Less Cost of Goods Sold			- 5,000
Gross Profit			<u>\$5,000</u>
Less Expenses			
Marketing			
Advertising	500		
Salaries - Sales	700		
Commission Exp	<u>360</u>	1,560	
Administrative			
Salaries - Office	400		
Telephone	200		
Stationery	50		
Electricity	100		
Rent	<u>400</u>	1,150	
Financial			
Bad Debts	40		
Bank Charges	<u>10</u>	50	2,760
Net Profit			<u><u>\$2,240</u></u>

(c)

Flagstaff & Co Balance Sheet as at 30 June 2019			
Current Assets			
Bank		1,800	
Prepaid Expenses		200	
Inventory		<u>900</u>	
Total Asset			<u>2,900</u>
Current Liabilities			
Accrued Expenses		<u>100</u>	
Total Liabilities			<u>100</u>
Net Assets			<u><u>2,800</u></u>
Owner's Equity			
Capital Op Bal		2,000	
Net Operating Profit		<u>2,240</u>	
		4,240	
Less Drawings		<u>- 1,440</u>	
			<u><u>2,800</u></u>

4. **Pattillo & Co.** – Periodic Inventory System

Details	Trial Balance		Adjustments		Trading Account		Profit & Loss Account		Balance Sheet	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Sales		119,200				119,200				
Inventory	12,760		12,460		12,760				12,460	
Purchases	70,750				70,750					
Cartage In	100				100					
Wages - Office	6,400		200				6,600			
Wages - Sales	3,200		300				3,500			
Donations	100						100			
Discount Allowed	200						200			
Advertising	1,200			100			1,100			
Insurance	1,200			200			1,000			
Bad Debts	150						150			
Bank Charges	90						90			
Discount Received		190						190		
Interest	450		150				600			
Cartage Out	300						300			
Furniture & Fittings	5,000								5,000	
Acc. Depn - F & F		1,500		250						1,750
Bank		6,100								6,100
Petty Cash	100								100	
Accounts Rec.	19,650								19,650	
GST Paid	2,000								2,000	
GST Collected		1,800								1,800
Allow for D.Debts		300		230						530
Land	31,600								31,600	
Plant	12,600								12,600	
Acc. Depn - Plant		5,400		1,260						6,660
Accounts Payable		15,080								15,080
Drawings	4,100								4,100	
Capital		22,380								22,380
	171,950	171,950								
Closing Inventory				12,460		12,460				
Prepaid Insurance			200						200	
Prepaid Advertising			100						100	
Acc Interest				150						150
Acc Wages - Office				200						200
Acc Wages - Sales				300						300
Depn - Plant			1,260				1,260			
Depn - F & F			250				250			
Doubtful Debts			230				230			
Gross Profit					48,050			48,050		
Net Profit							32,860			32,860
			15,150	15,150	131,660	131,660	48,240	48,240	87,810	87,810

(b)

Income Statement of the Pattillo & Co. for the year ended 30 June 2019			
Sales			119,200
Less	Cost of Goods Sold		
	Opening Inventory	12,760	
	Add: Purchases	70,750	
	Cartage In	100	
	Goods Available for Sale	<u>83,610</u>	
	Less: Closing Inventory	- 12,460	71,150
Gross Profit from Trading			48,050
Add Other Income			
	Discount received		<u>190</u>
Total Operating Income			48,240
Less Expenses			
	Marketing		
	Advertising	1,100	
	Wages - Sales	3,500	
	Cartage Out	300	
	Depreciation Plant	1,260	
	Depreciation F & F	<u>250</u>	6,410
	Administrative		
	Wages - Office	6,600	
	Insurance	1,000	
	Donations	<u>100</u>	7,700
	Financial		
	Discount Allowed	200	
	Interes	600	
	Bad Debts	150	
	Doubtful Debts	230	
	Bank Charge	<u>90</u>	1,270
			15,380
Net Profit			\$32,860

(c)

The Pattillo & Co. Balance Sheet as at 30 June 2019			
Current Assets			
Petty Cash		100	
Accounts Receivable	19,650		
Allowance for D.Debts	<u>- 530</u>	19,120	
GST Paid (2,000-1,800)		200	
Inventory		12,460	
Prepaid Insurance		200	
Prepaid Advertising		<u>100</u>	32,180
Non-Current Assets			
Furniture & Fittings	5,000		
Accumulated Depn.-F.F	<u>- 1,750</u>	3,250	
Land		31,600	
Plant	12,600		
Acc Depn.-Plant	<u>- 6,660</u>	5,940	40,790
Total Assets			<u>72,970</u>
Current Liabilities			
Bank Overdraft		6,100	
Accounts Payable		15,080	
Acc Interest		150	
Acc Wages - Office		200	
Acc Wages - Sales		<u>300</u>	21,830
Total Liabilities			<u>21,830</u>
Net Assets			<u>51,140</u>
Owner's Equity			
Owner's Equity Op Bal		22,380	
Net Profit		<u>32,860</u>	
		55,240	
Less Drawings		<u>- 4,100</u>	
Owner's Equity c/b			51,140

6. Navy Seal – Perpetual Inventory System

Details	Trial Balance		Adjustments		Trading Account		Profit & Loss Account		Balance Sheet	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Sales		257,600				257,600				
Inventory	50,000								50,000	
COGS	174,900				174,900					
Wages - Office	18,000						18,000			
Wages - Sales	15,000						15,000			
Rent	1,200			200			1,000			
Interest Exp	1,500		500				2,000			
Electricity	400						400			
Telephone	600						600			
Discount Allowed	2,000						2,000			
Stationery	2,600						2,600			
Insurance	3,000			600			2,400			
Bad Debts	200		200				400			
Rates	7,600						7,600			
Discount Received		1,000						1,000		
Cartage Out	5,600						5,600			
Office Furniture	4,800								4,800	
Acc. Dep. Off Fur		200		240						440
Bank	15,400								15,400	
5% Mortgage		40,000								40,000
Accounts Rec	45,220			220					45,000	
Allow for D.Debts		1,600	700							900
GST Paid	2,000								2,000	
GST Collected		2,400	20							2,380
Land & Buildings	68,000								68,000	
Plant	30,000								30,000	
Acc. Depn - Plant		2,000		3,000						5,000
Accounts Payable		22,400								22,400
Owner's Equity		120,820								120,820
	448,020	448,020								
Prepaid Insurance			600						600	
Prepaid Rent			200						200	
Acc Interest				500						500
Depn - Plant			3,000				3,000			
Depn - Furniture			240				240			
Doubtful Debts				700				700		
Gross Profit					82,700			82,700		
Net Profit							23,560	23,560		23,560
			5,460	5,460	257,600	257,600	84,400	84,400	216,000	216,000

8. Gaelic Melody

Details	Trial Balance		Adjustments		Trading Account		Profit & Loss Account		Balance Sheet	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Sales		55,642				55,642				
Inventory	1,100		1,250		1,100				1,250	
Purchases	17,820				17,820					
Discount Received		350						350		
Allow for D. Debts		69		21						90
Wages - Sales	10,019						10,019			
Wages - Office	3,600						3,600			
Advertising	315						315			
Rent	5,100						5,100			
Cartage In	180				180					
Bad Debts	268						268			
Customs Duty	212				212					
Int. on Mortgage	1,200						1,200			
Stationery	88						88			
Discount Allowed	400						400			
Telephone & Post	532						532			
Insurance	605			25			580			
Freight Out	268						268			
Electricity	775		119				894			
Accnts Receivable	3,800								3,800	
GST Paid	700								700	
Bank	3,500								3,500	
Land & Buildings	30,000								30,000	
Gvt. Bonds	1,000								1,000	
Van	1,800								1,800	
Acc Depn. - Van				900						900
Office Furniture	670								670	
Acc Depn. - O.F.				134						134
Accounts Payable		1,828								1,828
GST Collected		800								800
Mortgage		8,000								8,000
Capital		26,063								26,063
Drawings	8,800								8,800	
	92,752	92,752								
Closing Inventory				1,250		1,250				
Prepaid Insurance			25						25	
Acc Electricity				119						119
Accrued Income			100						100	
Interest Income				100				100		
Doubtful Debts			21				21			
Depn - Furniture			134				134			
Depn - Van			900				900			
Gross Profit					37,580			37,580		
Net Profit							13,711			13,711
			2,549	2,549	56,892	56,892	38,030	38,030	51,645	51,645

(b)

Gaelic Melody Income Statement for the year ended 30 June 2021			
Sales			55,642
Less	Cost of Goods Sold		
	Opening Inventory	1,100	
	Purchases	17,820	
	Cartage In	180	
	Customs Duty	212	19,312
	Less Closing Inventory		- 1,250
			18,062
	Gross Profit from Trading		37,580
Add	Other Income		
	Discount Received		350
	Interest Income		100
			450
	Total Operating Income		38,030
Less	Expenses		
	Marketing		
	Advertising	315	
	Salaries – Sales	10,019	
	Freight	268	
	Depreciation Van	900	11,502
	Administration		
	Salaries – Office	3,600	
	Rent	5,100	
	Telephone & Postage	532	
	Electricity	894	
	Depn – Furniture	134	
	Insurance	580	
	Stationery	88	10,928
	Financial		
	Discount Allowed	400	
	Interest	1,200	
	Doubtful Debts	21	
	Bad Debts	268	1,889
			24,319
	Net Profit		\$ 13,711

(c)

Gaelic Melody Balance Sheet as at 30 June 2021			
Current Assets			
Bank		3,500	
Accounts Receivable	3,800		
Allow for D.Debts	<u>- 90</u>	3,710	
Inventory		1,250	
Accured Income		100	
Prepaid Rent		<u>25</u>	8,585
Non-Current Assets			
Delivery Van	1,800		
Acc Depn.-Van	<u>- 900</u>	900	
Motor Vehicle	670		
Acc Depn.-M.V.	<u>- 134</u>	536	
Land & Buildings		30,000	
Government Bonds		<u>1,000</u>	32,436
Total Assets			41,021
Current Liabilities			
Accounts Payable		1,828	
GST Collected (800 – 700)		100	
Acc Wages		<u>119</u>	2,047
Non-Current Liabilities			
Mortgage		<u>8,000</u>	8,000
Total Liabilities			10,047
Net Assets			30,974
Owner's Equity			
Capital o/bal		26,063	
Net Operating Profit		<u>13,711</u>	
		39,774	
Less Drawing		<u>- 8,800</u>	
			30,974

10. Tam Dock

Post the June 2020 Cash book transactions to the ledger

Bank							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		1,000	30/6	Payment		25,248
30/6	Receipt		17,500				
30/6	Balance c/d		6,748				
			25,248				25,248
				01/7	Balance b/d		6,748

Accounts Receivable							
01/6	Balance b/d		10,600	30/6	Bank		6,500
				30/6	Balance c/d		4,100
			10,600				10,600
01/7	Balance b/d		4,100				

Inventory							
01/6	Balance b/d		20,100	30/6	Balance c/d		132,500
30/6	Purchases		112,400				
			132,500				132,500
01/7	Balance b/d		132,500				

GST Paid							
01/6	Balance b/d		8,700	30/6	Balance c/d		10,448
30/6	Bank		1,748				
			10,448				10,448
01/7	Balance b/d		10,448				

Motor Vehicle							
01/6	Balance b/d		30,000	30/6	Balance c/d		30,000
			30,000				30,000
01/7	Balance b/d		30,000				

Accumulated Depreciation							
30/6	Balance c/d		6,000	01/6	Balance b/d		6,000
			6,000				6,000
01/7	Balance b/d		6,000				

GST Collected							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
30/6	Balance c/d		14,800	01/6	Balance b/d		13,800
				30/6	Bank		1,000
			14,800				14,800
				01/7	Balance b/d		14,800

Capital							
30/6	Capital		3,000	01/6	Balance b/d		5,000

Drawings							
30/6	Drawings		3,000	30/6	Capital		3,000
			3,000				3,000

Sales							
30/6	Trading		250,000	01/6	Balance b/d		240,000
				30/6	Bank		10,000
			250,000				250,000

Purchases							
01/6	Balance b/d		99,900	30/6	Trading		112,400
30/6	Bank		12,500				
			112,400				112,400

Wages – Sales Staff							
01/6	Balance b/d		10,000	30/6	Profit & Loss		11,020
30/6	Bank		1,020				
			11,020				11,020

Advertising							
01/6	Balance b/d		14,000	30/6	Profit and Loss		15,200
30/6	Bank		1,200				
			15,200				15,200

Wages – Office Staff							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		24,000	30/6	Profit and Loss		26,000
30/6	Bank		2,000				
			<u>26,000</u>				<u>26,000</u>

Electricity							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		1,630	30/6	Profit and Loss		1,840
30/6	Bank		210				
			<u>1,840</u>				<u>1,840</u>

Motor Vehicle Expense							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		8,570	30/6	Profit and Loss		9,350
30/6	Bank		780				
			<u>9,350</u>				<u>9,350</u>

Stationery							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		2,400	30/6	Profit and Loss		2,560
30/6	Bank		160				
			<u>2,560</u>				<u>2,560</u>

Telephone							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		12,500	30/6	Profit and Loss		13,630
30/6	Bank		1,130				
			<u>13,630</u>				<u>13,630</u>

Rent							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		18,000	30/6	Profit and Loss		19,500
30/6	Bank		1,500				
			<u>19,500</u>				<u>19,500</u>

Discount Allowed							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		2,500	30/6	Profit and Loss		2,500
			<u>2,500</u>				<u>2,500</u>

Bad Debts							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		670	30/6	Profit and Loss		670
			670				670

Bank Charges							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
01/6	Balance b/d		230	30/6	Profit and Loss		230
			230				230

Adjusting and Closing entries for the year ended 30 June 2020

Date	Particulars	Debit	Credit
30/06/20	Inventory c/b Trading Account Balance Day Adjustments as per stocktake	15,500	15,500
	Depreciation - Motor Vehicle Accumulated Depr. - Motor Vehicle Balance Day Adjustments	3,000	3,000
	Office Salaries Sales Salaries Accrued Wages Balance Day Adjustments	200 300	500
	Sales Trading Account Closing Entry	250,000	250,000
	Trading Account Purchases Opening Inventory Closing Entry	132,500	112,400 20,100
	Trading Profit & Loss Gross Profit transferred	133,000	133,000
	Profit & Loss Account Advertising Electricity Office Salaries Stationery Rent Sales Salaries Telephone Vehicle Expenses Bad Debts Discount Allowed Bank Charges Depreciation - Motor Vehicle Closing Entries	106,000	15,200 1,840 26,200 2,560 19,500 11,320 13,630 9,350 670 2,500 230 3,000
	Profit & Loss Owner's Equity Net Profit transferred	27,000	27,000
	Owner's Equity Drawings Transfer drawings	3,000	3,000

10-Column Worksheet

Details	Trial Balance		Adjustments		Trading Account		Profit & Loss Account		Balance Sheet	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Advertising	15,200						15,200			
Owner's Equity		5,000								5,000
Electricity	1,840						1,840			
Office Salaries	26,000		200				26,200			
Stationery	2,560						2,560			
Purchases	112,400				112,400					
Rent	19,500						19,500			
Sales		250,000				250,000				
Sales Salaries	11,020		300				11,320			
Telephone	13,630						13,630			
Vehicle Exp	9,350						9,350			
Bad Debts	670						670			
Accounts Rec.	4,100								4,100	
GST Paid	10,448								10,448	
GST Collected		14,800								14,800
Disc. Allowed	2,500						2,500			
Bank Charges	230						230			
Bank		6,748								6,748
Motor Vehicle	30,000								30,000	
Acc Depn		6,000		3,000						9,000
Inventory	20,100		15,500		20,100				15,500	
Drawings	3,000								3,000	
	282,548	282,548								
Closing Inventory				15,500		15,500				
Depreciation - Motor Vehicle			3,000				3,000			
Accrued Wages				500						500
Gross Profit					133,000			133,000		
Net Profit							27,000			27,000
			19,000	19,000	265,500	265,500	133,000	133,000	63,048	63,048

Tam Dock Income Statement for the year ended 30 June 2020			
Sales			250,000
Less Cost of Goods Sold			
Opening Inventory		20,100	
Purchases		<u>112,400</u>	
Goods Available for sale		132,500	
Less Closing Inventory		<u>- 15,500</u>	117,000
Gross Profit from Trading			<u>133,000</u>
Less Expenses			
Marketing			
Advertising	15,200		
Salaries - Sales	<u>11,320</u>	26,520	
Administration			
Salaries - Office	26,200		
Telephone	13,630		
Stationery	2,560		
Electricity	1,840		
Rent	19,500		
Vehicle Expenses	9,350		
Depreciation	<u>3,000</u>	76,080	
Financial			
Bad Debts	670		
Discount Allowed	2,500		
Bank Charges	<u>230</u>	3,400	106,000
Net Profit			<u>\$27,000</u>

Tam Dock Balance Sheet as at 30 June 2020			
Current Assets			
Accounts Receivable	4,100		
Inventory	<u>15,500</u>		19,600
Non-Current Assets			
Motor Vehicle	30,000		
Accumulated Depn.	<u>- 9,000</u>	21,000	21,000
Total Assets			40,600
Current Liabilities			
Accured Salaries	\$ 500		
Bank Overdraft	6,748		
GST Collected (10,448 – 14,800)	<u>4,352</u>		11,600
Net Assets			<u>29,000</u>
Owner's Equity			
Owner's Equity o/bal	5,000		
Net Operating Profit	<u>27,000</u>		
	32,000		
Less Drawing	<u>- 3,000</u>		
			<u>29,000</u>

12. **Jason Trading** – Worksheet for the year ended June 2020
Perpetual Inventory Method

Accounts	Trial Balance		Adjustments		Trading		Profit & Loss		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Accounts Receivable	20,110			110					20,000	
Advertising	3,000						3,000			
Bad Debts	400		100				500			
Bank Overdraft		500								500
Capital		9,490								9,490
Cartage Out	1,500						1,500			
Commission Income		3,000						3,000		
Discount Allowed	500						500			
Doubtful Debts			800				800			
Drawings	8,500								8,500	
General Expenses	1,750						1,750			
GST Paid	1,500								1,500	
GST Collected		510	10							500
Inventory 30/06/20	20,000								20,000	
Light and Power	550						550			
Motor Vehicle	50,000								50,000	
Accum Dep – Mot Veh		15,000		5,000						20,000
Cost of Goods Sold	93,000				93,000					
Salaries and Wages	23,000		2,090				25,090			
Sales		200,000				200,000				
Superannuation	4,690						4,690			
	228,500	228,500								
Expenses Accrued				2,090						2,090
Depreciation – Motor V			5,000				5,000			
Allow for Doubtful Debts				800						800
Gross Profit					107,000			107,000		
Net Profit							66,620			66,620
			8,000	8,000	200,000	200,000	110,000	110,000	100,000	100,000

14. **Head Over Heels** – Worksheet as at 30 June 2020

Accounts	Trial Balance		Adjustments		Trading		Profit & Loss		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Bank	9,000								9,000	
A/c Receivable	10,000			1,100					8,900	
All Doubtful D		200		67						267
Land & Bldgs	400,000								400,000	
Motor Vehicles	60,000								60,000	
Accum. Depn.		16,500								16,500
Petty Cash	500								500	
A/c Payable		8,000								8,000
Long Term Loan		190,000								190,000
GST Collected		5,300	100							5,200
Sales		400,000				400,000				
Cost of Sales	160,000		250		160,250					
Inventory	5,000			250					4,750	
Advertising	6,000			250			5,750			
Wages	110,000						110,000			
Rent Income		40,000						40,000		
Interest Expense	13,200						13,200			
Bank Fees	300						300			
Repairs & Maint.	3,000						3,000			
Admin. Exp.	9,000		2,433				11,433			
Drawings	24,000								24,000	
Capital		150,000								150,000
	810,000	810,000								
Bad Debts			1,000				1,000			
Prepaid Advert			250						250	
Acc. Ad. Exp.				2,433						2,433
Doubtful Debts			67				67			
Gross Profit					239,750			239,750		
Net Profit							135,000			135,000
			4,100	4,100	400,000	400,000	279,750	279,750	507,400	507,400

16. Worksheet for **Rapt To Gogo** as at 30 June 2020

Accounts	Trial Balance		Adjustments		Trading		Profit & Loss		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Inventory	22,000								22,000	
Accts Receivable	60,000								60,000	
All for Doubt D		1,200	300							900
Bank	30,000								30,000	
Land	370,000								370,000	
Computers	28,000								28,000	
Acc Depn Comp		20,000		9,000						29,000
Motor Vehicles	52,000								52,000	
Acc. Dep'n MV		30,000		5,000						35,000
Acc Payable		12,600								12,600
GST Collected		5,200								5,200
Mortgage		90,000								90,000
Capital		200,000								200,000
Drawings	13,000								13,000	
Sales		400,000				400,000				
Rental Income		5,000	500					4,500		
Commission Inc		6,000						6,000		
C.O.G.S.	131,000				131,000					
Advertising	6,000							6,000		
Insurance	4,000							4,000		
Electricity	2,000		1,800					3,800		
Printing	1,000							1,000		
Salaries	49,000							49,000		
Bad Debts	2,000							2,000		
	770,000	770,000								
Doubtful Debts				300				300		
Accrued expense				1,800						1,800
Rental Rec'd in adv				500						500
Depreciation										
Depn - M Veh			5,000					5,000		
Depn – Comput.			9,000					9,000		
Gross Profit						269,000		269,000		
Net profit								200,000		200,000
			16,600	16,600	400,000	400,000	279,800	279,800	575,000	575,000

18. Worksheet for **Ballack** as at 31 December 2021

Accounts	Trial Balance		Adjustments		Trading		Profit & Loss		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Inventory	16,000								16,000	
Accts Receivable	20,660			660					20,000	
Bank		6,100								6,100
Equipment	60,000								60,000	
Acc. Depn -Equip		8,000		12,000						20,000
Patents	15,000								15,000	
Accounts Payable		6,380								6,380
GST Collected		2,800	60							2,740
4% Mortgage		30,000								30,000
Prepayments	1,050								1,050	
Prov for Leave		3,000								3,000
Capital		20,830								20,830
Drawings	18,000								18,000	
Sales		189,000				189,000				
Rent Income		6,000						6,000		
Cost of Goods Sold	82,000				82,000					
Advertising	3,500						3,500			
Bad Debts	400		600				1,000			
Electricity	7,200						7,200			
Insurance	4,800						4,800			
Interest	3,000		300				3,300			
Stationery	2,500						2,500			
Salaries & Wages	38,000		5,200				43,200			
	272,110	272,110								
Doubtful Debts			500				500			
All for D Debts				500						500
Expenses Accrued				5,500						5,500
Depreciation			12,000				12,000			
Gross Profit					107,000			107,000		
Net profit							35,000			35,000
			18,660	18,660	189,000	189,000	113,000	113,000	130,050	130,050