

Perpetual Cycle Practice 1
Worksheet
For the Year Ending December 2013

If your teacher's name is not Mr. Boulton, then the Excel file that made this has been stolen.

	Accounts	Acc. No.	Trial Balance		Adjustments		Income Statement		Balance Sheet		
			DR	CR	DR	CR	DR	CR	DR	CR	
1	Bank	100	26,760.00			6,344.00			20,416.00		1
2	Accounts Receivable	105	11,375.00			216.00			11,159.00		2
3	Allowance for Doubtful Accounts	110		540.00	216.00					324.00	3
4	Merchandise Inventory	115	29,050.00			132.00			28,918.00		4
5	Supplies	120	3,200.00			700.00			2,500.00		5
6	Prepaid Insurance	125	7,700.00			7,700.00			-		6
7	Building	130	106,000.00						106,000.00		7
8	Accumulated Amortization - Building	135		15,118.00		4,544.10				19,662.10	8
9	Office Equipment	140	26,900.00						26,900.00		9
10	Accumulated Amortization - Equipment	145		17,147.06		1,558.82				18,705.88	10
11	Automobile	150	22,000.00						22,000.00		11
12	Accumulated Amortization - Automobile	155		7,498.00		1,160.16				8,658.16	12
13	Accounts Payable	200		1,550.00						1,550.00	13
14	Salaries Payable	205				2,275.00				2,275.00	14
15	HST Payable	210		4,600.00						4,600.00	15
16	HST Recoverable	215	430.00						430.00		16
17	Loan Payable	220		13,300.00						13,300.00	17
18	Mortgage Payable	225		66,000.00						66,000.00	18
19	J. Boulton, Capital	300		86,511.94						86,511.94	19
20	J. Boulton, Drawings	305	6,900.00						6,900.00		20
21	Sales	400		72,500.00				72,500.00			21
22	Sales Discounts	405	250.00				250.00				22
23	Sales Returns and Allowances	410	100.00				100.00				23
24	Cost of Goods Sold	500	18,000.00				18,000.00				24
25	Automobile Expense	600	2,850.00				2,850.00				25
26	Freight-out	620	1,900.00				1,900.00				26
27	Loss on Disposal of Fixed Asset	625	1,950.00				1,950.00				27
28	Salaries Expense	660	16,000.00		2,275.00		18,275.00				28
29	Utilities Expense	680	3,400.00				3,400.00				29
30			<u>284,765.00</u>	<u>284,765.00</u>							30
31	Amortization Expense - Automobile	610			1,160.16		1,160.16				31
32	Amortization Expense - Building	611			4,544.10		4,544.10				32
33	Amortization Expense - Equipment	612			1,558.82		1,558.82				33
34	Insurance Expense	630			7,700.00		7,700.00				34
35	Interest Expense	640			6,344.00		6,344.00				35
36	Inventory Shortage Expense	645			132.00		132.00				36
37	Supplies Expense	670			700.00		700.00				37
38					<u>24,630.08</u>	<u>24,630.08</u>	<u>68,864.08</u>	<u>72,500.00</u>	<u>225,223.00</u>	<u>221,587.08</u>	38
39	Net Income						3,635.92			3,635.92	39
40							<u>72,500.00</u>	<u>72,500.00</u>	<u>225,223.00</u>	<u>225,223.00</u>	40