

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	20,460.00			5,551.00			14,909.00		1	
2	Accounts Receivable	105	10,100.00			266.00			9,834.00		2	
3	Allowance for Doubtful Accounts	110		665.00	266.00					399.00	3	
4	Merchandise Inventory	115	33,840.00			340.00			33,500.00		4	
5	Supplies	120	8,400.00			700.00			7,700.00		5	
6	Prepaid Insurance	125	11,000.00			5,076.92			5,923.08		6	
7	Building	130	88,000.00						88,000.00		7	
8	Accumulated Amortization - Building	135		2,613.00		853.87				3,466.87	8	
9	Office Equipment	140	29,100.00						29,100.00		9	
10	Accumulated Amortization - Equipment	145		26,030.77		2,169.23				28,200.00	10	
11	Automobile	150	15,850.00						15,850.00		11	
12	Accumulated Amortization - Automobile	155		7,484.00		1,003.92				8,487.92	12	
13	Accounts Payable	200		1,800.00						1,800.00	13	
14	Salaries Payable	205				2,800.00				2,800.00	14	
15	HST Payable	210		3,700.00						3,700.00	15	
16	HST Recoverable	215	490.00						490.00		16	
17	Loan Payable	220		9,300.00						9,300.00	17	
18	Mortgage Payable	225		70,000.00						70,000.00	18	
19	J. Boulton, Capital	300		104,457.23						104,457.23	19	
20	J. Boulton, Drawings	305	10,400.00						10,400.00		20	
21	Sales	400		42,000.00				42,000.00			21	
22	Sales Discounts	405	1,150.00					1,150.00			22	
23	Sales Returns and Allowances	410	500.00					500.00			23	
24	Cost of Goods Sold	500	15,160.00					15,160.00			24	
25	Automobile Expense	600	3,150.00					3,150.00			25	
26	Freight-out	620	3,350.00					3,350.00			26	
27	Loss on Disposal of Fixed Asset	625	2,550.00					2,550.00			27	
28	Salaries Expense	660	11,600.00		2,800.00			14,400.00			28	
29	Utilities Expense	680	2,950.00					2,950.00			29	
30			268,050.00	268,050.00							30	
31	Amortization Expense - Automobile	610			1,003.92			1,003.92			31	
32	Amortization Expense - Building	611			853.87			853.87			32	
33	Amortization Expense - Equipment	612			2,169.23			2,169.23			33	
34	Insurance Expense	630			5,076.92			5,076.92			34	
35	Interest Expense	640			5,551.00			5,551.00			35	
36	Inventory Shortage Expense	645			340.00			340.00			36	
37	Supplies Expense	670			700.00			700.00			37	
38					18,760.94	18,760.94		58,904.94	42,000.00	215,706.08	232,611.02	38
39	Net Loss								16,904.94	16,904.94		39
40								58,904.94	58,904.94	232,611.02	232,611.02	40