

The company is called ABC Co. All of the company's accounting work has been journalized through the end of Dec, but the General Ledger balances show November 30, 2001 balances.

**Required:**

1. Post the column totals from the special journals (except for the "Other" column) to the General Ledger, calculate the new balance and put the account number on the journal under the column total.
2. Post the individual rows in the "Other" columns to the General Ledger, calculate the new balance and put the account number on the journal in the "PR" column on the appropriate row. When you are done all the individual rows in the "Other" column, put a check mark under the column total.
3. Post any General Journal transactions to the General Ledger, calculate the new balance and put the account number on the journal in the "PR" column.
4. Put the ending balances from the General Ledger cards on to the Worksheet.
5. Journalize the following Period End Adjustments and complete the Worksheet  
**(DO NOT POST THE ADJUSTMENTS TO THE GENERAL LEDGER)**
  - a) Expired insurance, \$800.
  - b) Ending store supplies inventory, \$2,200.
  - c) Ending office supplies inventory, \$100.
  - d) Estimated amortization of store equipment, \$900.
  - e) Estimated amortization of office equipment, \$600.
  - f) Ending merchandise inventory, \$221,000 (Debit Cost of Sales)



## SALES JOURNAL – Page 1

Date	Account Debited	Invoice #	P.R.	A/R - DR Sales - CR	Cost of Sales – DR Inventory - CR
Dec 2	Ender Co.	451	√	5,000	2,500
Dec 16	Ender Co.	452	√	6,000	3,000
Dec 22	Oyster Co.	453	√	6,000	3,000
Dec 26	Dale Co.	454	√	13,000	6,500
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				30,000	15,000
				=====	=====

## PURCHASES JOURNAL – Page 2

Date	Account Credited	Invoice #	Terms	P.R.	A/P - CR	Inventory - DR	Office Supplies - DR	Other Accounts – DR	Description
Dec 4	Tacid Co.	T12	N/10,EOM	√	39,360	39,000	60	300	Store supp.
Dec 10	Tacid Co.	T16	N/10,EOM	√	6,000			6,000	Office Equip
Dec 11	Gander Co.	G212	2/10,n/30	√	8,000	8,000			
Dec 17	Central Co.	C214	2/10,n/60	√	16,000	16,000			
Dec 24	Tacid Co.	T32	N/10,EOM	√	10,100	9,000	400	700	Store supp.
Dec 25	Panda Co.	P89	2/10,n/30	√	4,000	4,000			
					-----	-----	-----	-----	
					83,460	76,000	460	7,000	
					=====	=====	=====	=====	

## CASH RECEIPTS JOURNAL – Page 3

Date	Account Credited	Explanation	P.R.	Cash DR	Sales Discount DR	A/R CR	Sales CR	Other Accts. CR	Cost of Sales – DR Inventory - CR
Dec 5	Noric Co.	R110	√	3,626	74	3,700			
Dec 9	Store Supplies	Neighbour		100				100	
Dec 11	Ender Co.	R111	√	4,900	100	5,000			
Dec 15	Sales	Cash Sales		58,000			58,000		29,000
Dec 30	Oyster Co.	R112	√	5,880	120	6,000			
Dec 31	Sales	Cash Sales		56,000			56,000		28,000
				-----	-----	-----	-----	-----	-----
				128,506	294	14,700	114,000	100	57,000
				=====	=====	=====	=====	=====	=====

## CASH DISBURSEMENTS JOURNAL – Page 4

Date	Chq #	Payee	Other Account Debited	P.R.	Cash CR	Inventory CR	Other Accts. DR	A/P DR
Dec 1	801	Property Management	Rent-Selling		3,000		2,400	
			Rent-Office				600	
Dec 8	802	Panda Co.		√	6,370	130		6,500
Dec 15	803	Payroll	Sales Salaries		5,000		3,500	
			Office Salaries				1,500	
Dec 19	804	Gander Co.		√	7,840	160		8,000
Dec 23	805	Central Co.		√	15,680	320		16,000
Dec 26	806	Hydro Co.	Utilities		1,100		1,100	
Dec 29	207	Tom Smith	Withdrawals		6,000		6,000	
Dec 30	208	Payroll	Sales Salaries		5,000		3,500	
			Office Salaries				1,500	
					-----	-----	-----	-----
					49,990	610	20,100	30,500
					=====	=====	=====	=====

## GENERAL LEDGER

## CASH

1010

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				50,000

## ACCOUNTS RECEIVABLE

1060

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				4,000

## INVENTORY

1190

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				220,000

## STORE SUPPLIES

1240

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				2,500

## OFFICE SUPPLIES

1250

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				450

## PREPAID INSURANCE

1280

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				3,000

**STORE EQUIPMENT****1630**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				39,000

**ACCUMULATED AMORTIZATION – STORE EQUIPMENT****1631**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				18,000

**OFFICE EQUIPMENT****1650**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				23,000

**ACCUMULATED AMORTIZATION – OFFICE EQUIPMENT****1651**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				9,900

**ACCOUNTS PAYABLE****2010**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				7,000

**TOM SMITH - CAPITAL****3020**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				307,050

**TOM SMITH - WITHDRAWALS****3030**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**SALES****4130**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**SALES RETURNS & ALLOWANCES****4140**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**SALES DISCOUNTS****4150**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**COST OF SALES****5020**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**AMORTIZATION EXPENSE – STORE EQUIPMENT****5120**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**AMORTIZATION EXPENSE – OFFICE EQUIPMENT****5130**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**SALES SALARIES EXPENSE****5200**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**OFFICE SALARIES EXPENSE****5210**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**INSURANCE EXPENSE****5370**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**RENT EXPENSE – SELLING SPACE****5410**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**RENT EXPENSE – OFFICE SPACE****5420**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**STORE SUPPLIES EXPENSE****5500**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**OFFICE SUPPLIES EXPENSE****5510**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**UTILITIES EXPENSE****5900**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**INCOME SUMMARY****5998**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>



ACCOUNT TITLES	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Cash								
A/R								
Inventory								
Store Supp								
Office Supp								
Prepaid Ins								
Store Equip								
Acc Amort								
Office Equip								
Acc Amort								
A/P								
Capital								
Withdrawal								
Sale								
Sale Return								
Sale Disc.								
Cost of Sale								
Amort-Store								
Amort-Off.								
Sale Salaries								
Off. Salaries								
Insurance								
Rent Selling								
Rent Office								
Store Supp								
Off. Supp.								
Utilities								
	-----	-----	-----	-----	-----	-----	-----	-----
Totals								
Net Income	=====	=====	=====	=====				
					-----	-----	-----	-----
Totals								
					=====	=====	=====	=====

**ANSWERS:****GENERAL JOURNAL (G5)**

<b>DATE</b>	<b>ACCOUNT</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>
Dec 2	Sales Returns	4140	300	
	Accounts Receivable – Noric Co.	1060 / √		300
	Explain: Credit Memo 301			
Dec 3	Accounts Payable – Panda Co.	2010 / √	500	
	Inventory	1190		500
	Explain: Credit Memo P66			
Dec 12	Accounts Payable – Tacid Co.	2010 / √	900	
	Office Equipment	1650		900
	Explain: Credit Memo T24			

**PERIOD END ADJUSTMENTS**

<b>ADJ.</b>	<b>ACCOUNT</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>
a)	Insurance Expense		800	
	Prepaid Insurance			800
	Explain: Record expired insurance			
b)	Store Supplies Expense		1,200	
	Store Supplies			1,200
	Explain: Record used supplies			
c)	Office Supplies Expense		810	
	Office Supplies			810
	Explain: Record used supplies			
d)	Amortization – Store Equipment		900	
	Acc. Amort. – Store Equipment			900
	Explain: Record amortization			
e)	Amortization – Office Equipment		600	
	Acc. Amort. – Office Equipment			600
	Explain: Record amortization			
f)	Cost of Sales		1,890	
	Inventory			1,890
	Explain: Adjust inventory to actual			

## GENERAL LEDGER

## CASH

1010

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				50,000
Dec 31		R3	128,506		178,506
Dec 31		D4		49,990	128,516

## ACCOUNTS RECEIVABLE

1060

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				4,000
Dec 31		S1	30,000		34,000
Dec 31		R3		14,700	19,300
Dec 31		G5		300	19,000

## INVENTORY

1190

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				220,000
Dec 31		S1		15,000	205,000
Dec 31		P2	76,000		281,000
Dec 31		R3		57,000	224,000
Dec 31		D4		610	223,390
Dec 31		G5		500	222,890

## STORE SUPPLIES

1240

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				2,500
Dec 31		P2	300		2,800
Dec 31		P2	700		3,500
Dec 31		R3		100	3,400

## OFFICE SUPPLIES

1250

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				450
Dec 31		P2	460		910

## PREPAID INSURANCE

1280

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				3,000

**STORE EQUIPMENT****1630**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				39,000

**ACCUMULATED AMORTIZATION – STORE EQUIPMENT****1631**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				18,000

**OFFICE EQUIPMENT****1650**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				23,000
Dec 31		P2	6,000		29,000
Dec 31		G5		900	28,100

**ACCUMULATED AMORTIZATION – OFFICE EQUIPMENT****1651**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				9,900

**ACCOUNTS PAYABLE****2010**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				7,000
Dec 31		P2		83,460	90,460
Dec 31		D4	30,500		59,960
Dec 31		G5	500		59,460
Dec 31		G5	900		58,560

**TOM SMITH - CAPITAL****3020**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Nov 30	Balance forward				307,050

**TOM SMITH - WITHDRAWALS****3030**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		D4	6,000		6,000

**SALES****4130**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		S1		30,000	30,000
Dec 31		R3		114,000	144,000

**SALES RETURNS & ALLOWANCES****4140**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		G5	300		300

**SALES DISCOUNTS****4150**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		R3	294		294

**COST OF SALES****5020**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		S1	15,000		15,000
Dec 31		R3	57,000		72,000

**AMORTIZATION EXPENSE – STORE EQUIPMENT****5120**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**AMORTIZATION EXPENSE – OFFICE EQUIPMENT****5130**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**SALES SALARIES EXPENSE****5200**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		D4	3,500		3,500
Dec 31		D4	3,500		7,000

**OFFICE SALARIES EXPENSE****5210**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE
Dec 31		D4	1,500		1,500
Dec 31		D4	1,500		3,000

**INSURANCE EXPENSE****5370**

DATE	EXPLANATION	PR	DEBIT	CREDIT	BALANCE

**RENT EXPENSE – SELLING SPACE****5410**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>
Dec 31		D4	2,400		2,400

**RENT EXPENSE – OFFICE SPACE****5420**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>
Dec 31		D4	600		600

**STORE SUPPLIES EXPENSE****5500**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**OFFICE SUPPLIES EXPENSE****5510**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

**UTILITIES EXPENSE****5900**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>
Dec 31		D4	1,100		1,100

**INCOME SUMMARY****5998**

<b>DATE</b>	<b>EXPLANATION</b>	<b>PR</b>	<b>DEBIT</b>	<b>CREDIT</b>	<b>BALANCE</b>

ACCOUNT TITLES	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Cash	128,516						128,516	
A/R	19,000						19,000	
Inventory	222,890		f)	1,890			221,000	
Store Supp	3,400		b)	1,200			2,200	
Office Supp	910		c)	810			100	
Prepaid Ins	3,000		a)	800			2,200	
Store Equip	39,000						39,000	
Acc Amort		18,000	d)	900				18,900
Office Equip	28,100						28,100	
Acc Amort		9,900	e)	600				10,500
A/P		58,560						58,560
Capital		307,050						307,050
Withdrawal	6,000						6,000	
Sale		144,000				144,000		
Sale Return	300				300			
Sale Disc.	294				294			
Cost of Sale	72,000		1,890	f)	73,890			
Amort-Store			900	d)	900			
Amort-Off.			600	e)	600			
Sale Salaries	7,000				7,000			
Off. Salaries	3,000				3,000			
Insurance			800	a)	800			
Rent Selling	2,400				2,400			
Rent Office	600				600			
Store Supp			1,200	b)	1,200			
Off. Supp.			810	c)	810			
Utilities	1,100				1,100			
	-----	-----	-----	-----	-----	-----	-----	-----
Totals	537,510	537,510	6,200	6,200	92,894	144,000	446,116	395,010
Net Income	=====	=====	=====	=====	51,106			51,106
Totals					144,000	144,000	446,116	446,116