

TM-3 Bags, CS Solution
Income Statement Jan 01, 2023 to Jan 31, 2023

REVENUE

Sales Revenue

Sales	5,755.00
Sales Returns All	-42.00
Sales Discounts	-50.20
Sales: Net	<u>5,662.80</u>

TOTAL REVENUE 5,662.80

EXPENSE

Cost of Goods Sold

Cost of Goods Sold	2,856.50
Purchase Discounts	0.00
Inventory Adjustments	280.00
Total Cost of Goods Sold	<u>3,136.50</u>

Expenses

Wages Expense	1,000.00
Rent Expense	2,400.00
Store/Office Supplies Expense	50.00
Interest Expense	0.00
Travel Expense	0.00
Hydro/Water Expense	1,500.00
Telephone Expense	400.00
Repairs & Maintenance Expense	100.00
Depreciation Expense- All	0.00
Advertising Expense	852.00
Insurance Expense	0.00
Business Taxes Expense	0.00

Total Expenses 6,302.00

Other Expenses

Credit Card Charges	0.00
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Total Other Expenses 0.00

TOTAL EXPENSE 9,438.50

NET INCOME -3,775.70

TM-3 Bags, CS Solution
Bags Income Detail Jan 01, 2023 to Jan 31, 2023

Date	Description	Source	JE#	Amount	Cumulative
Canvas Bags					
REVENUE					
4100	Sales				
Jan 21, 2023	Your Last Name Sales	2783	J11	750.00	750.00
Jan 28, 2023	Your Last Name Sales	2784	J16	400.00	1,150.00
				<u>1,150.00</u>	
TOTAL REVENUE				1,150.00	
EXPENSE					
5020	Cost of Goods Sold				
Jan 21, 2023	Your Last Name Sales	2783	J11	375.00	375.00
Jan 28, 2023	Your Last Name Sales	2784	J16	200.00	575.00
				<u>575.00</u>	
TOTAL EXPENSE				575.00	
REVENUE minus EXPENSE				<u>575.00</u>	
Denim Bags					
REVENUE					
4100	Sales				
Jan 28, 2023	Your Last Name Sales	2784	J16	425.00	425.00
TOTAL REVENUE				<u>425.00</u>	
EXPENSE					
5020	Cost of Goods Sold				
Jan 28, 2023	Your Last Name Sales	2784	J16	212.50	212.50
TOTAL EXPENSE				<u>212.50</u>	
REVENUE minus EXPENSE				<u>212.50</u>	
Evening Bags beaded					
REVENUE					
4100	Sales				
Jan 06, 2023	Alderon Stores Inc.	2782	J4	1,260.00	1,260.00
4210	Sales Returns All				
Jan 12, 2023	Alderon Stores Inc.	2782Rt C...	J6	-42.00	1,218.00
TOTAL REVENUE				<u>1,218.00</u>	
EXPENSE					
5020	Cost of Goods Sold				
Jan 06, 2023	Alderon Stores Inc.	2782	J4	630.00	630.00
Jan 12, 2023	Alderon Stores Inc.	2782Rt C...	J6	-21.00	609.00
				<u>609.00</u>	
TOTAL EXPENSE				609.00	

TM-3 Bags, CS Solution
Bags Income Detail Jan 01, 2023 to Jan 31, 2023

Date	Description	Source	JE#	Amount	Cumulative
REVENUE minus EXPENSE				<u>609.00</u>	
Evening Bags non beaded					
REVENUE					
4100	Sales				
Jan 06, 2023	Alderon Stores Inc.	2782	J4	660.00	660.00
TOTAL REVENUE				<u>660.00</u>	
EXPENSE					
5020	Cost of Goods Sold				
Jan 06, 2023	Alderon Stores Inc.	2782	J4	330.00	330.00
TOTAL EXPENSE				<u>330.00</u>	
REVENUE minus EXPENSE				<u>330.00</u>	
Faux Leather Bags					
REVENUE					
4100	Sales				
Jan 21, 2023	Your Last Name Sales	2783	J11	510.00	510.00
TOTAL REVENUE				<u>510.00</u>	
EXPENSE					
5020	Cost of Goods Sold				
Jan 21, 2023	Your Last Name Sales	2783	J11	255.00	255.00
TOTAL EXPENSE				<u>255.00</u>	
REVENUE minus EXPENSE				<u>255.00</u>	
Leather Bags					
REVENUE					
4100	Sales				
Jan 21, 2023	Your Last Name Sales	2783	J11	1,250.00	1,250.00
Jan 28, 2023	Your Last Name Sales	2784	J16	500.00	1,750.00
TOTAL REVENUE				<u>1,750.00</u>	
EXPENSE					
5020	Cost of Goods Sold				
Jan 21, 2023	Your Last Name Sales	2783	J11	625.00	625.00
Jan 28, 2023	Your Last Name Sales	2784	J16	250.00	875.00
TOTAL EXPENSE				<u>875.00</u>	
REVENUE minus EXPENSE				<u>875.00</u>	

TM-3 Bags, CS Solution
All Journal Entries Jan 01, 2023 to Jan 31, 2023

		Account Number	Account Description	Debits	Credits	Bags Amt.	Bags
Jan 04, 2023	J1	654, Landlords Inc.					
		2670	HST Paid on Purchases	312.00	-		
		5320	Rent Expense	2,400.00	-		
		1100	Bank Account	-	2,712.00		
Jan 04, 2023	J2	98555, Acme Bags Inc.					
		1240	Inventory	14,700.00	-		
		2670	HST Paid on Purchases	1,911.00	-		
		2200	Accounts Payable	-	16,611.00		
Jan 04, 2023	J3	PHJan04, Peel County Telephone Company					
		2670	HST Paid on Purchases	52.00	-		
		5390	Telephone Expense	400.00	-		
		2200	Accounts Payable	-	452.00		
Jan 06, 2023	J4	2782, Alderon Stores Inc.					
		1200	Accounts Receivable	2,169.60	-		
		5020	Cost of Goods Sold	960.00	-		
						330.00	- Evening Bags non beaded
						630.00	- Evening Bags beaded
		1240	Inventory	-	960.00		
		2650	HST Charged on Sales	-	249.60		
		4100	Sales	-	1,920.00		
						660.00	- Evening Bags non beaded
						1,260.00	- Evening Bags beaded
Jan 12, 2023	J5	455, Dbay Stores Ltd.					
		1100	Bank Account	4,068.00	-		
		1200	Accounts Receivable	-	4,068.00		
Jan 12, 2023	J6	2782Rt CN001, Alderon Stores Inc.					
		1240	Inventory	21.00	-		
		2650	HST Charged on Sales	5.46	-		
		4210	Sales Returns All	42.00	-		
						-42.00	- Evening Bags beaded
		1200	Accounts Receivable	-	47.46		
		5020	Cost of Goods Sold	-	21.00		
						-21.00	- Evening Bags beaded
Jan 13, 2023	J7	55488, Seers Canada Inc.					
		1100	Bank Account	3,955.00	-		
		1200	Accounts Receivable	-	3,955.00		
Jan 13, 2023	J8	655, Caledon Hydro					
		2200	Accounts Payable	836.20	-		
		1100	Bank Account	-	836.20		
Jan 18, 2023	J9	23983, A1 Tarbot Stores					

Printed On: Feb 24, 2018

TM-3 Bags, CS Solution
All Journal Entries Jan 01, 2023 to Jan 31, 2023

		Account Number	Account Description	Debits	Credits	Bags Amt.	Bags
		1240	Inventory	1,360.00	-		
		2670	HST Paid on Purchases	176.80	-		
		2200	Accounts Payable	-	1,536.80		
Jan 20, 2023	J10	656, Lesia's Office Supplies					
		2200	Accounts Payable	1,582.00	-		
		1100	Bank Account	-	1,582.00		
Jan 21, 2023	J11	2783, Your Last Name Sales					
		1200	Accounts Receivable	2,836.30	-		
		5020	Cost of Goods Sold	1,255.00	-		
						255.00	- Faux Leather Bags
						625.00	- Leather Bags
						375.00	- Canvas Bags
		1240	Inventory	-	1,255.00		
		2650	HST Charged on Sales	-	326.30		
		4100	Sales	-	2,510.00		
						510.00	- Faux Leather Bags
						1,250.00	- Leather Bags
						750.00	- Canvas Bags
Jan 23, 2023	J12	Universal Cre, 877, Pens R Us					
		2670	HST Paid on Purchases	6.50	-		
		5340	Store/Office Supplies ...	50.00	-		
		2230	Universal Credit Card...	-	56.50		
Jan 25, 2023	J13	5000, Fergus News					
		2670	HST Paid on Purchases	110.76	-		
		5420	Advertising Expense	852.00	-		
						141.94	- Canvas Bags
						141.94	- Denim Bags
						142.03	- Evening Bags beaded
						142.03	- Evening Bags non beaded
						142.03	- Faux Leather Bags
						142.03	- Leather Bags
		2200	Accounts Payable	-	962.76		
Jan 27, 2023	J14	657, Anne Sanders					
		5310	Wages Expense	1,000.00	-		
						166.60	- Canvas Bags
						166.60	- Denim Bags
						166.70	- Evening Bags beaded
						166.70	- Evening Bags non beaded
						166.70	- Faux Leather Bags
						166.70	- Leather Bags
		1100	Bank Account	-	1,000.00		
Jan 26, 2023	J15	Jan26 Hydro, Caledon Hydro					

TM-3 Bags, CS Solution
All Journal Entries Jan 01, 2023 to Jan 31, 2023

		Account Number	Account Description	Debits	Credits	Bags Amt.	Bags
		2670	HST Paid on Purchases	195.00	-		
		5380	Hydro/Water Expense	1,500.00	-		
						124.95	- Canvas Bags
						124.95	- Denim Bags
						124.95	- Evening Bags beaded
						124.95	- Evening Bags non beaded
						125.10	- Faux Leather Bags
						125.10	- Leather Bags
		2200	Accounts Payable	-	1,695.00		
Jan 28, 2023	J16	2784, Your Last Name	Sales				
		1200	Accounts Receivable	1,497.25	-		
		5020	Cost of Goods Sold	662.50	-		
						212.50	- Denim Bags
						200.00	- Canvas Bags
						250.00	- Leather Bags
		1240	Inventory	-	662.50		
		2650	HST Charged on Sales	-	172.25		
		4100	Sales	-	1,325.00		
						425.00	- Denim Bags
						400.00	- Canvas Bags
						500.00	- Leather Bags
Jan 28, 2023	J17	259, Your Last Name	Sales				
		1100	Bank Account	2,786.10	-		
		4220	Sales Discounts	50.20	-		
		1200	Accounts Receivable	-	2,836.30		
Jan 31, 2023	J18	Memo, Adjust inventory due to water damage					
		5060	Inventory Adjustments	280.00	-		
		1240	Inventory	-	280.00		
Jan 31, 2023	J19	658, Tony's Plumbing					
		2670	HST Paid on Purchases	13.00	-		
		5400	Repairs & Maintenanc...	100.00	-		
		1100	Bank Account	-	113.00		
				48,145.67	48,145.67		

TM-3 Bags, CS Solution
Balance Sheet As at Jan 31, 2023

ASSET**Current Assets**

Bank Account	20,010.15
Accounts Receivable	3,619.39
Inventory	80,012.50
Prepaid Office Supplies	150.00

Current Assets Total 103,792.04

Capital Assets

Equipment	31,400.00
Accum. Deprec Equipment	-3,000.00
Equipment: Net Value	<u>28,400.00</u>

Capital Assets: Net 28,400.00

TOTAL ASSET 132,192.04

LIABILITY**Current Liabilities**

Accounts Payable	21,257.56
Universal Credit Card Payable	56.50
HST Charged on Sales	1,665.69
HST Paid on Purchases	-3,092.06
HST Payable/Refund	<u>-1,426.37</u>

Total Current Liabilities 19,887.69

Long Term Liabilities

Becky's Loan Payable (Long Ter...	<u>98,389.00</u>
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Long Term Liabilities Total 98,389.00

TOTAL LIABILITY 118,276.69

EQUITY**Owner's Equity**

Capital B. David	17,691.05
Drawings B. David	0.00
Net Income from Statement	<u>-3,775.70</u>

Owner's Equity Ending 13,915.35

TOTAL EQUITY 13,915.35

LIABILITIES AND EQUITY 132,192.04

TM-3 Bags, CS Solution
Inventory Summary As at Jan 31, 2023

Description	Item No.	Unit	Quantity	Cost	Value
Canvas Bags	CB	Each	2,235	5.00	11,175.00
Denim Bags	DB	Each	3,077	8.50	26,154.50
Evening Bags Beaded	EBB	Each	691	21.00	14,511.00
Evening Bags Non Beaded	EBNB	Each	622	11.00	6,842.00
Faux Leather Bags	FLB	Each	130	8.50	1,105.00
Leather Bags	LB	Each	809	25.00	20,225.00
					<u>80,012.50</u>

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