

Photos Company, CS Solution
All Journal Entries Apr 01, 2024 to Apr 30, 2024

With Corrections

		Account Number	Account Description	Debits	Credits
Apr 17, 2024	J1	Bank Debit Memo, Printing charges new cheques SN			
		5180	Bank Charges Expense	31.00	-
			Printing charge new cheques		
		1100	Bank Account	-	31.00
Apr 22, 2024	J2	Bank Debit Memo, Bank Loan Payment (Long Term)			
		2710	Bank Loan Payable (Long Term)	138.56	-
			Ptincipal repayment		
		5190	Bank Loan Interest Expense	76.44	-
		1100	Bank Account	-	215.00
			Bank Loan Payment		
Apr 24, 2024	J3	Bank Transfer, Mrs. Chikowski investment in business			
		1100	Bank Account	2,000.00	-
			Bank transfer investment		
		3120	Additional Investment T. Chiko...	-	2,000.00
			Bank transfer investment		
Apr 24, 2024	J4	ADJBank Transfer, Rev. of J3. Corr. is J5.			
		1100	Bank Account	-	2,000.00
			Bank transfer investment		
		3120	Additional Investment T. Chikowski	2,000.00	-
			Bank transfer investment		
Apr 24, 2024	J5	Bank Transfer, Mrs. Chikowski investment in business			
		1100	Bank Account	3,000.00	-
			Bank transfer investment		
		3120	Additional Investment T. Chiko...	-	3,000.00
			Bank transfer investment		
Apr 29, 2024	J6	Bank Debit Memo, Bank Service Charges			
		5180	Bank Charges Expense	22.46	-
			service charges		
		1100	Bank Account	-	22.46
				7,268.46	7,268.46

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No Corrections

		Account Number	Account Description	Debits	Credits
Apr 17, 2024	J1		Bank Debit Memo, Printing charges new cheques SN		
		5180	Bank Charges Expense	31.00	-
			Printing charge new cheques		
		1100	Bank Account	-	31.00
Apr 22, 2024	J2		Bank Debit Memo, Bank Loan Payment (Long Term)		
		2710	Bank Loan Payable (Long Term)	138.56	-
			Ptincipal repayment		
		5190	Bank Loan Interest Expense	76.44	-
		1100	Bank Account	-	215.00
			Bank Loan Payment		
Apr 24, 2024	J5		Bank Transfer, Mrs. Chikowski investment in business		
		1100	Bank Account	3,000.00	-
			Bank transfer investment		
		3120	Additional Investment T. Chiko...	-	3,000.00
			Bank transfer investment		
Apr 29, 2024	J6		Bank Debit Memo, Bank Service Charges		
		5180	Bank Charges Expense	22.46	-
			service charges		
		1100	Bank Account	-	22.46
				3,268.46	3,268.46

Discovery Community College - Sage 50 2017

Photos Company, CS Solution
Balance Sheet As at Apr 30, 2024

ASSET**Current Assets**

Bank Account	6,866.54
Bank Credit Card	750.00
Accounts Receivable	3,050.00
Inventory	22,100.00
Prepaid Expenses	432.00

Current Assets Total 33,198.54

Capital Assets

Photo Equipment	31,500.00
Accum Deprec- Photo Equipment	<u>-8,750.00</u>
Photo Equipment-Net Book Value	22,750.00
Office Equipment	8,250.00
Accum Deprec- Office Equipment	<u>-1,300.00</u>
Office Equipment- Net Book Value	6,950.00

Capital Assets-Total Net Book ... 29,700.00

TOTAL ASSET 62,898.54

LIABILITY**Current Liabilities**

Accounts Payable	<u>2,565.00</u>
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Current Liabilities Total 2,565.00

Long Term Liabilities

Bank Loan Payable (Long Term)	<u>11,861.44</u>
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Long Term Liabilities Total 11,861.44

TOTAL LIABILITY 14,426.44

EQUITY**Owner's Capital**

Capital Terrie Chikowski	35,822.00
Additional Investment T. Chikowski	3,000.00
Drawings Terrie Chikowski	-1,000.00
Current Earnings	<u>10,650.10</u>

Owner's Equity - Total 48,472.10

TOTAL EQUITY 48,472.10

LIABILITIES AND EQUITY 62,898.54

Photos Company, CS Solution
Income Statement Jan 01, 2024 to Apr 30, 2024

REVENUE**Revenue**

Sales	31,267.00
Sales Returns	-100.00
Sales Discounts	-120.00
Sales: Net	<u>31,047.00</u>

TOTAL REVENUE 31,047.00

EXPENSE**Cost of Goods Sold**

Cost of Goods Sold	16,628.00
Purchase Discounts	-489.00

Cost of Goods Sold: Total 16,139.00

Store & Admin Expenses

Bank Charges Expense	128.46
Bank Loan Interest Expense	76.44
Office Supplies Expense	85.00
Telephone Expense	136.00
Rent Expense	1,500.00
Wages/Salaries Expense	1,200.00
Repairs & Maintenance Expense	97.00
Advertising Expense	735.00
Depreciation Expense	300.00

Store & Admin Expenses Total 4,257.90

TOTAL EXPENSE 20,396.90

NET INCOME 10,650.10

Photos Company, CS Solution
Trial Balance As at Apr 30, 2024

Ac...	Account Description	Debits	Credits
1100	Bank Account	6,866.54	-
1110	Bank Credit Card	750.00	-
1200	Accounts Receivable	3,050.00	-
1260	Inventory	22,100.00	-
1300	Prepaid Expenses	432.00	-
1520	Photo Equipment	31,500.00	-
1525	Accum Deprec- Photo Equipment	-	8,750.00
1580	Office Equipment	8,250.00	-
1585	Accum Deprec- Office Equipment	-	1,300.00
2200	Accounts Payable	-	2,565.00
2710	Bank Loan Payable (Long Term)	-	11,861.44
3100	Capital Terrie Chikowski	-	35,822.00
3120	Additional Investment T. Chikowski	-	3,000.00
3560	Drawings Terrie Chikowski	1,000.00	-
4100	Sales	-	31,267.00
4220	Sales Returns	100.00	-
4240	Sales Discounts	120.00	-
5010	Cost of Goods Sold	16,628.00	-
5070	Purchase Discounts	-	489.00
5180	Bank Charges Expense	128.46	-
5190	Bank Loan Interest Expense	76.44	-
5220	Office Supplies Expense	85.00	-
5240	Telephone Expense	136.00	-
5260	Rent Expense	1,500.00	-
5399	Wages/Salaries Expense	1,200.00	-
5400	Repairs & Maintenance Expense	97.00	-
5440	Advertising Expense	735.00	-
5490	Depreciation Expense	300.00	-
		<u>95,054.44</u>	<u>95,054.44</u>