

**06 Shirts and Ties, CS Solution**  
**All Journal Entries Jul 31, 2022 to Aug 31, 2022**

		Account Number	Account Description	Debits	Credits
Aug 01, 2022	J1	5001, McTavish Building Management			
		2220	HST Paid on Purchases	213.20	-
		5390	Rent Expense	1,640.00	-
		1010	Bank Account Chequing	-	1,853.20
Aug 02, 2022	J2	5002, Arrow Clothing Centre			
		2010	Accounts Payable	4,491.75	-
		1010	Bank Account Chequing	-	4,412.25
		5050	Purchase Discounts	-	79.50
Aug 04, 2022	J3	5694, Flight Airways Inc.			
		1100	Accounts Receivable	5,932.50	-
		5020	Cost of Goods Sold	2,625.00	-
		1240	Inventory	-	2,625.00
		2210	HST Charged on Sales	-	682.50
		4010	Sales	-	5,250.00
Aug 04, 2022	J4	HydroJuly29, Ottawa Hydro Company			
		2220	HST Paid on Purchases	52.46	-
		5350	Utilities Expense	403.54	-
		2010	Accounts Payable	-	456.00
Aug 09, 2022	J5	93288, Radisson Hotels Inc.			
		1010	Bank Account Chequing	7,770.00	-
		4220	Sales Discounts	140.00	-
		1100	Accounts Receivable	-	7,910.00
Aug 13, 2022	J6	5695, Springman & Associates			
		1100	Accounts Receivable	2,232.88	-
		5020	Cost of Goods Sold	988.00	-
		1240	Inventory	-	988.00
		2210	HST Charged on Sales	-	256.88
		4010	Sales	-	1,976.00
Aug 15, 2022	J7	2689, Arrow Clothing Centre			
		1240	Inventory	4,207.50	-
		2220	HST Paid on Purchases	546.98	-
		2010	Accounts Payable	-	4,754.48
Aug 15, 2022	J8	5695Rt CM, Springman & Associates			
		1240	Inventory	20.00	-
		2210	HST Charged on Sales	5.20	-
		4210	Sales Returns	40.00	-
		1100	Accounts Receivable	-	45.20
		5020	Cost of Goods Sold	-	20.00
Aug 15, 2022	J9	5003, Receiver General			
		2210	HST Charged on Sales	3,100.00	-
		1010	Bank Account Chequing	-	2,150.00
		2220	HST Paid on Purchases	-	950.00
Aug 19, 2022	J10	5004, Ottawa Hydro Company			
		2010	Accounts Payable	456.00	-
		1010	Bank Account Chequing	-	456.00
Aug 19, 2022	J11	2689Rt, Arrow Clothing Centre			
		2010	Accounts Payable	55.94	-
		1240	Inventory	-	49.50
		2220	HST Paid on Purchases	-	6.44
Aug 23, 2022	J12	556, Springman & Associates			
		1010	Bank Account Chequing	2,148.96	-
		4220	Sales Discounts	38.72	-
		1100	Accounts Receivable	-	2,187.68

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		<u>Account Number</u>	<u>Account Description</u>	<u>Debits</u>	<u>Credits</u>
Aug 31, 2022	J13	5005, Meadows Insurance Brokers Inc.			
		1260	Prepaid Expenses	1,351.35	-
		5410	Insurance Expense	122.85	-
		1010	Bank Account Chequing	-	1,474.20
Aug 23, 2022	J16	Memo 08-31, Bank Reconciliation-Aug 23rd bank statement			
		5510	Bank Charges	100.00	-
			Service charge		
		5530	Bank Interest Expense	500.00	-
			Loan interest		
		1010	Bank Account Chequing	-	600.00
				<u>39,182.83</u>	<u>39,182.83</u>

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### Balance Sheet As at Aug 31, 2022

#### ASSET

##### Current Assets

Bank Account Chequing		20,407.31
Accounts Receivable	13,372.82	
Credit Card Receivables	<u>0.00</u>	
Net Receivables		13,372.82
Inventory		21,826.00
Prepaid Expenses		<u>2,771.35</u>

**Total Current Assets** 58,377.48

##### Capital Assets

Warehouse Equipment	63,650.00	
Accumulated Deprec Warehouse...	<u>-21,300.00</u>	
Warehouse Equipment: Net Value		42,350.00
Office Equipment	25,800.00	
Accumulated Deprec Office Equip	<u>-10,350.00</u>	
Office Equipment: Net Val		<u>15,450.00</u>

**Net Capital Assets** 57,800.00

**TOTAL ASSET** 116,177.48

#### LIABILITY

##### Current Liabilities

Accounts Payable		6,958.54
Universal Credit Card Payable		0.00
HST Charged on Sales	934.18	
HST Paid on Purchases	<u>-806.20</u>	
Net HST Owing/Receivable		<u>127.98</u>

**Total Current Liabilities** 7,086.52

##### Long Term Liabilities

Bank Loan Payable (Long Term)		<u>75,000.00</u>
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**Total Long Term Liabilities** 75,000.00

**TOTAL LIABILITY** 82,086.52

#### EQUITY

##### Owner's Equity

Capital (Your Last Name)	13,847.57	
Capital Additional Investments	0.00	
Drawings (Your Last Name)	<u>-7,000.00</u>	
Net Capital before Current Earni...		6,847.57
Net Income from Income Statem...		<u>27,243.39</u>

**Total Owner's Equity** 34,090.96

**TOTAL EQUITY** 34,090.96

**LIABILITIES AND EQUITY** 116,177.48

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**Income Statement Aug 01, 2022 to Aug 31, 2022**

**REVENUE**

<b>Sales Revenue</b>		
Sales		7,226.00
Sales Returns	-40.00	
Sales Discounts	-178.72	
Sales Deductions Total		<u>-218.72</u>
<b>Sales Net</b>		<u>7,007.28</u>

**TOTAL REVENUE** 7,007.28

**EXPENSE**

<b>Cost of Goods Sold</b>		
Cost of Goods Sold		3,593.00
Purchase Discounts		-79.50
Inventory Adjustments		<u>0.00</u>
<b>Total Cost of Goods Sold</b>		<u>3,513.50</u>

**Expenses**

Wages Expense		0.00
Warehouse/Office Supplies Expe...		0.00
Other Office Expenses		0.00
Travel & Entertainment Expense		0.00
Utilities Expense		403.54
Telephone Expense		0.00
Legal Expenses		0.00
Depreciation Expense-All		0.00
Rent Expense		1,640.00
Credit Card Charges		0.00
Insurance Expense		122.85
Bank Charges		100.00
Bank Interest Expense		<u>500.00</u>

**Total Expenses** 2,766.39

**TOTAL EXPENSE** 6,279.89

**NET INCOME** 727.39