

Blankets Company Ltd., CS Solution
All Journal Entries Jan 01, 2017 to Jan 27, 2017

				<u>Account Number</u>	<u>Account Description</u>	<u>Debits</u>	<u>Credits</u>
Jan 03, 2017	J1	2653,	Mall Management Ltd.				
				2670	HST Paid on Purchases	110.50	-
				5400	Rent Expense	850.00	-
				1100	Bank Account Chequing	-	960.50
Jan 03, 2017	J2	836,	Bedroom Stores Inc.				
				1200	Accounts Receivable	4,192.30	-
				5020	Cost of Goods Sold	1,800.00	-
				1250	Inventory Blankets	-	1,800.00
				2650	HST Charged on Sales	-	482.30
				4100	Sales - Blankets Regular	-	2,450.00
				4110	Sales - Blankets Electric	-	1,260.00
Jan 06, 2017	J3	2654,	Major Manufacturer				
				2200	Accounts Payable	1,243.00	-
				1100	Bank Account Chequing	-	1,221.00
				5040	Purchase Discounts	-	22.00
Jan 06, 2017	J4	6791,	Niles Department Store				
				1100	Bank Account Chequing	2,664.00	-
				4220	Sales Discounts	48.00	-
				1200	Accounts Receivable	-	2,712.00
Jan 10, 2017	J5	836Rt,	Bedroom Stores Inc.				
				1250	Inventory Blankets	75.00	-
				2650	HST Charged on Sales	21.45	-
				4210	Sales Returns All	165.00	-
				1200	Accounts Receivable	-	186.45
				5020	Cost of Goods Sold	-	75.00

Jan 11, 2017	J6	987698,	Ucon Manufacturing Inc.				
				1250	Inventory Blankets	3,750.00	-
				2670	HST Paid on Purchases	487.50	-
				2200	Accounts Payable	-	4,237.50
Jan 13, 2017	J7	5896,	Bedroom Stores Inc.				
				1100	Bank Account Chequing	3,934.95	-
				4220	Sales Discounts	70.90	-
				1200	Accounts Receivable	-	4,005.85
Jan 14, 2017	J8	837,	Niles Department Store				
				1200	Accounts Receivable	6,723.50	-
				5020	Cost of Goods Sold	3,550.00	-
				1250	Inventory Blankets	-	3,550.00
				2650	HST Charged on Sales	-	773.50
				4110	Sales - Blankets Electric	-	5,950.00
Jan 18, 2017	J9	987698Rt,	Ucon Manufacturing Inc.				
				2200	Accounts Payable	254.25	-
				1250	Inventory Blankets	-	225.00
				2670	HST Paid on Purchases	-	29.25
Jan 20, 2017	J10	838,	Niles Department Store				
				1200	Accounts Receivable	7,073.80	-
				5020	Cost of Goods Sold	3,590.00	-
				1250	Inventory Blankets	-	3,590.00
				2650	HST Charged on Sales	-	813.80
				4110	Sales - Blankets Electric	-	6,260.00
Jan 25, 2017	J11	839,	Your Name Bedding Inc.				
				1200	Accounts Receivable	6,047.76	-
				5020	Cost of Goods Sold	2,692.00	-
				1250	Inventory Blankets	-	2,692.00
				2650	HST Charged on Sales	-	695.76

4100	Sales - Blankets Regular	-	2,720.00
4110	Sales - Blankets Electric	-	2,632.00

Jan 27, 2017 J12 Memo-Manager, Update inventory to physical count

1250	Inventory Blankets	133.00	-
5050	Inventory Adjustments	-	133.00
		<u>49,476.91</u>	<u>49,476.91</u>

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Inventory Quantity

Description	Item No.	Unit	Quantity	Minimum	On Purchase Order	On Sales Order	To Order
Electric King	EK	Each	15.0000	20.0000	0.0000	0.0000	5.0000
Electric King 2 controls	EK-2	Each	40.0000	20.0000	0.0000	0.0000	0.0000
Electric Queen	EQ	Each	141.0000	20.0000	0.0000	0.0000	0.0000
Electric Single	ES	Each	137.0000	20.0000	0.0000	0.0000	0.0000
Electric Twin	ET	Each	98.0000	20.0000	0.0000	0.0000	0.0000
Regular King	RK	Each	66.0000	20.0000	0.0000	0.0000	0.0000
Regular Queen	RQ	Each	92.0000	30.0000	0.0000	0.0000	0.0000
Regular Single	RS	Each	150.0000	30.0000	0.0000	0.0000	0.0000
Regular Twin	RT	Each	151.0000	20.0000	0.0000	0.0000	0.0000

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**Blankets Company Ltd., CS Solution
Inventory Summary As at Jan 27, 2017**

<u>Description</u>	<u>Item No.</u>	<u>Unit</u>	<u>Quantity</u>	<u>Cost</u>	<u>Value</u>
Electric King	EK	Each	15.0000	71.0000	1,065.00
Electric King 2 controls	EK-2	Each	40.0000	75.0000	3,000.00
Electric Queen	EQ	Each	141.0000	40.0000	5,640.00
Electric Single	ES	Each	137.0000	18.0000	2,466.00
Electric Twin	ET	Each	98.0000	23.0000	2,254.00
Regular King	RK	Each	66.0000	43.0000	2,838.00
Regular Queen	RQ	Each	92.0000	25.0000	2,300.00
Regular Single	RS	Each	150.0000	10.5000	1,575.00
Regular Twin	RT	Each	151.0000	12.0000	<u>1,812.00</u>
					<u><u>22,950.00</u></u>

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Inventory and Services Transaction Detail Report Jan 01, 2017 to Jan 27, 2017

	<u>Date</u>	<u>Type</u>	<u>JE#</u>	<u>Source</u>	<u>Qty In</u>	<u>Qty Out</u>	<u>Unit</u>	<u>Amount</u>
Electric King EK								
	Jan 14, 2017	SAL	J8	837	0.0000	50.0000	Each	-3,550.00
	Jan 20, 2017	SAL	J10	838	<u>0.0000</u>	<u>40.0000</u>	Each	<u>-2,840.00</u>
Total					0.0000	90.0000		-6,390.00
Electric King 2 controls EK-2								
	Jan 11, 2017	PUR	J6	987698	50.0000	0.0000	Each	3,750.00
	Jan 18, 2017	PUR	J9	987698Rt	0.0000	3.0000	Each	-225.00
	Jan 20, 2017	SAL	J10	838	<u>0.0000</u>	<u>10.0000</u>	Each	<u>-750.00</u>
Total					50.0000	13.0000		2,775.00
Electric Queen EQ								
	Jan 25, 2017	SAL	J11	839	0.0000	26.0000	Each	-1,040.00
Electric Single ES								
	Jan 03, 2017	SAL	J2	836	0.0000	35.0000	Each	-630.00
Electric Twin ET								
	Jan 25, 2017	SAL	J11	839	0.0000	12.0000	Each	-276.00
Regular King RK								
	Jan 25, 2017	SAL	J11	839	0.0000	32.0000	Each	-1,376.00
Regular Queen RQ								
	Jan 03, 2017	SAL	J2	836	0.0000	30.0000	Each	-750.00
	Jan 10, 2017	SAL	J5	836Rt	<u>3.0000</u>	<u>0.0000</u>	Each	<u>75.00</u>
Total					3.0000	30.0000		-675.00
Regular Single RS								
	Jan 03, 2017	SAL	J2	836	0.0000	40.0000	Each	-420.00

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Blankets Company Ltd., CS Solution
Income Statement Jan 01, 2017 to Jan 27, 2017

REVENUE

Revenue

Sales - Blankets Regular	5,170.00	
Sales - Blankets Electric	<u>16,102.00</u>	
Sales Total		21,272.00
Sales Returns All	-165.00	
Sales Discounts	<u>-118.90</u>	
Sales Deductions		<u>-283.90</u>
Sales: Net		<u><u>20,988.10</u></u>

TOTAL REVENUE 20,988.10

EXPENSE

Cost of Goods Sold

Cost of Goods Sold	11,557.00	
Purchase Discounts	-22.00	
Inventory Adjustments	<u>-133.00</u>	
Total Cost of Goods Sold		<u><u>11,402.00</u></u>

Operating Expenses

Rent Expense	<u>850.00</u>	
Total Operating Expenses		<u><u>850.00</u></u>

TOTAL EXPENSE 12,252.00

NET INCOME 8,736.10

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Balance Sheet As at Jan 27, 2017

ASSET

Current Assets

Bank Account Chequing		18,917.45
Accounts Receivable		19,845.06
Inventory Blankets		22,950.00
Prepaid Supplies, Insurance etc.		538.00
Current Assets Total		<u>62,250.51</u>

Capital Assets

Equipment	25,125.00	
Accum. Deprec. Equipment	<u>-8,600.00</u>	
Equipment: Net Value		<u>16,525.00</u>
Capital Assets: Net		<u>16,525.00</u>

TOTAL ASSET		<u><u>78,775.51</u></u>
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LIABILITY

Current Liabilities

Accounts Payable		3,983.25
HST Charged on Sales	4,827.91	
HST Paid on Purchases	<u>-2,178.75</u>	
HST Payable/Refund		<u>2,649.16</u>
Total Current Liabilities		<u>6,632.41</u>

TOTAL LIABILITY		<u>6,632.41</u>
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EQUITY

Owner's Equity

Capital R. Merogi		63,407.00
Net Income from Statement		<u>8,736.10</u>
Owner's Equity: Total		<u>72,143.10</u>

TOTAL EQUITY		<u>72,143.10</u>
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LIABILITIES AND EQUITY		<u><u>78,775.51</u></u>
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