

Santos Luggage-PI-2A, CS Solution

All Journal Entries Feb 28, 2016 to Mar 07, 2016

		Account Number	Account Description	Debits	Credits
Mar 03, 2016	J1	2310, Luggage 4U			
		1200	Accounts Receivable	1,525.50	-
		5010	Cost of Goods Sold	675.00	-
		1300	Inventory	-	675.00
		2630	HST Charged on Sales	-	175.50
		4100	Sales	-	1,350.00
Mar 03, 2016	J2	2253R, CM124, Havarah Leather Goods			
		1300	Inventory	70.00	-
		2630	HST Charged on Sales	18.20	-
		4200	Sales- Returns & Allowances	140.00	-
		1200	Accounts Receivable	-	158.20
		5010	Cost of Goods Sold	-	70.00
Mar 03, 2016	J3	438, Royes Luggage Inc.			
		1020	Bank Chequing Account	1,221.00	-
		4150	Sales-Discounts	22.00	-
		1200	Accounts Receivable	-	1,243.00
Mar 03, 2016	J4	159, Sandler Travel Stores			
		1020	Bank Chequing Account	2,200.00	-
		1200	Accounts Receivable	-	2,200.00
Mar 03, 2016	J5	ADJ159, Sandler Travel Stores: Rev. of J4. Corr. is J6.			
		1200	Accounts Receivable	2,200.00	-
		1020	Bank Chequing Account	-	2,200.00
Mar 03, 2016	J6	159, Sandler Travel Stores			
		1020	Bank Chequing Account	2,000.00	-
		1200	Accounts Receivable	-	2,000.00
Mar 03, 2016	J7	614, 2311, Mr. Larry Johns			
		1020	Bank Chequing Account	16.95	-
		2630	HST Charged on Sales	-	1.95
		4100	Sales	-	15.00
Mar 04, 2016	J8	2312, Havarah Leather Goods			
		1200	Accounts Receivable	158.20	-
		5010	Cost of Goods Sold	70.00	-
		1300	Inventory	-	70.00
		2630	HST Charged on Sales	-	18.20
		4100	Sales	-	140.00
Mar 04, 2016	J9	ADJ2312, Rev. of J8. Corr. is J9.			
		1300	Inventory	70.00	-
		2630	HST Charged on Sales	18.20	-
		4100	Sales	140.00	-
		1200	Accounts Receivable	-	158.20
		5010	Cost of Goods Sold	-	70.00
Mar 05, 2016	J10	2313, A-Your Name Luggage Rack			
		1200	Accounts Receivable	400.02	-
		5010	Cost of Goods Sold	177.00	-
		1300	Inventory	-	177.00
		2630	HST Charged on Sales	-	46.02
		4100	Sales	-	354.00
Mar 06, 2016	J11	2314, Zehr Luggage			
		1200	Accounts Receivable	953.72	-
		5010	Cost of Goods Sold	422.00	-
		1300	Inventory	-	422.00
		2630	HST Charged on Sales	-	109.72
		4100	Sales	-	844.00
Mar 06, 2016	J12	2315, Hanlan's Luggage Store			
		1200	Accounts Receivable	142.38	-

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		5010	Cost of Goods Sold	63.00	-
		1300	Inventory	-	63.00
		2630	HST Charged on Sales	-	16.38
		4100	Sales	-	126.00
Mar 06, 2016	J13	739	Hanlan's Luggage Store		
		1020	Bank Chequing Account	142.38	-
		1200	Accounts Receivable	-	142.38
Mar 07, 2016	J14	2314	Rev. CM 125, Zehr Luggage		
		1300	Inventory	93.00	-
		2630	HST Charged on Sales	24.18	-
		4200	Sales- Returns & Allowances	186.00	-
		1200	Accounts Receivable	-	210.18
		5010	Cost of Goods Sold	-	93.00
Mar 06, 2016	J15	ADJ2315, Rev. of J12. Corr. is J16.			
		1300	Inventory	63.00	-
		2630	HST Charged on Sales	16.38	-
		4100	Sales	126.00	-
		1200	Accounts Receivable	-	142.38
		5010	Cost of Goods Sold	-	63.00
Mar 06, 2016	J16	2315	Co, Hanlan's Luggage Store		
		1200	Accounts Receivable	138.99	-
		5010	Cost of Goods Sold	63.00	-
		1300	Inventory	-	63.00
		2630	HST Charged on Sales	-	15.99
		4100	Sales	-	123.00
				13,556.10	13,556.10

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Mar 03, 2016	J1	2310, Luggage 4U			
		1200	Accounts Receivable	1,525.50	-
		5010	Cost of Goods Sold	675.00	-
		1300	Inventory	-	675.00
		2630	HST Charged on Sales	-	175.50
		4100	Sales	-	1,350.00
Mar 03, 2016	J2	2253Rt CM124, Havarah Leather Goods			
		1300	Inventory	70.00	-
		2630	HST Charged on Sales	18.20	-
		4200	Sales- Returns & Allowances	140.00	-
		1200	Accounts Receivable	-	158.20
		5010	Cost of Goods Sold	-	70.00
Mar 03, 2016	J3	438, Royes Luggage Inc.			
		1020	Bank Chequing Account	1,221.00	-
		4150	Sales- Discounts	22.00	-
		1200	Accounts Receivable	-	1,243.00
Mar 03, 2016	J6	159, Sandler Travel Stores			
		1020	Bank Chequing Account	2,000.00	-
		1200	Accounts Receivable	-	2,000.00
Mar 03, 2016	J7	614, 2311, Mr. Larry Johns			
		1020	Bank Chequing Account	16.95	-
		2630	HST Charged on Sales	-	1.95
		4100	Sales	-	15.00
Mar 05, 2016	J10	2313, A-Your Name Luggage Rack			
		1200	Accounts Receivable	400.02	-
		5010	Cost of Goods Sold	177.00	-
		1300	Inventory	-	177.00
		2630	HST Charged on Sales	-	46.02
		4100	Sales	-	354.00
Mar 06, 2016	J11	2314, Zehr Luggage			
		1200	Accounts Receivable	953.72	-
		5010	Cost of Goods Sold	422.00	-
		1300	Inventory	-	422.00
		2630	HST Charged on Sales	-	109.72
		4100	Sales	-	844.00
Mar 06, 2016	J13	739, Hanlan's Luggage Store			
		1020	Bank Chequing Account	142.38	-
		1200	Accounts Receivable	-	142.38
Mar 07, 2016	J14	2314Rt CM125, Zehr Luggage			
		1300	Inventory	93.00	-
		2630	HST Charged on Sales	24.18	-
		4200	Sales- Returns & Allowances	186.00	-
		1200	Accounts Receivable	-	210.18
		5010	Cost of Goods Sold	-	93.00
Mar 06, 2016	J16	2315Co, Hanlan's Luggage Store			
		1200	Accounts Receivable	138.99	-
		5010	Cost of Goods Sold	63.00	-
		1300	Inventory	-	63.00
		2630	HST Charged on Sales	-	15.99
		4100	Sales	-	123.00
				8,288.94	8,288.94

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Balance Sheet As at Mar 07, 2016

ASSET

CURRENT ASSETS

Bank Chequing Account		22,817.19
Visa Credit Card Bank Account		600.00
Accounts Receivable	11,920.47	
Allowance for Doubtful Accounts	<u>-2,440.00</u>	
Accounts Receivable- Net		9,480.47
Inventory		22,506.00
Prepaid Supplies		<u>712.00</u>
TOTAL CURRENT ASSETS		<u>56,115.66</u>

CAPITAL ASSETS

Office/Warehouse Furniture/Equi...		25,163.00
Accum. Deprec Office/Ware Furn...		<u>-4,100.00</u>
TOTAL CAPITAL ASSETS		<u>21,063.00</u>

TOTAL ASSET 77,178.66

LIABILITY

CURRENT LIABILITIES

Accounts Payable		11,255.00
HST Charged on Sales	1,426.80	
HST Paid On Purchases	<u>-525.00</u>	
HST Owning (Refund)		901.80
TOTAL CURRENT LIABILITIES		<u>12,156.80</u>

TOTAL LIABILITY 12,156.80

EQUITY

Owner's Equity

Capital, Maria Santos		62,724.68
Additional Investment		0.00
Drawings, Maria Santos		<u>-2,200.00</u>
Net Earnings from Income State...		4,497.18
Owner's Equity Ending		<u>65,021.86</u>

TOTAL EQUITY 65,021.86

LIABILITIES AND EQUITY 77,178.66

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Income Statement Jan 01, 2016 to Mar 07, 2016

REVENUE

REVENUE

Sales	42,811.00
Sales -Discounts	-342.00
Sales- Returns & Allowances	-681.00
Handling Fee	15.00

NET SALES	<u>41,803.00</u>
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TOTAL REVENUE	<u>41,803.00</u>
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EXPENSE

COST OF GOODS SOLD

Cost of Goods Sold	25,494.00
Purchase Discounts	-335.00
Inventory Adjustments	0.00

TOTAL COST OF GOODS SOLD	<u>25,159.00</u>
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OFFICE/WAREHOUSE EXPEN...

Wages Expense	8,000.00
Advertising Expense	432.00
Bank Charges & Interest	95.00
Credit Card Charges	34.30
Rent Expense	800.00
Bad Debt Expense	0.00
Office/Warehouse Supplies Expe...	216.00
Rent Expense Warehouse	2,000.00
Utility Expense	263.89
Telephone Expense	305.63

TOTAL OFFICE/WARE. EXPEN...	<u>12,146.82</u>
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TOTAL EXPENSE	<u>37,305.82</u>
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NET INCOME	<u><u>4,497.18</u></u>
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Income Statement Mar 01, 2016 to Mar 07, 2016

REVENUE

REVENUE

Sales	2,686.00
Sales -Discounts	-22.00
Sales- Returns & Allowances	-326.00
Handling Fee	0.00

NET SALES	<u>2,338.00</u>
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TOTAL REVENUE	<u>2,338.00</u>
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EXPENSE

COST OF GOODS SOLD

Cost of Goods Sold	1,174.00
Purchase Discounts	0.00
Inventory Adjustments	0.00

TOTAL COST OF GOODS SOLD	<u>1,174.00</u>
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OFFICE/WAREHOUSE EXPEN...

Wages Expense	0.00
Advertising Expense	0.00
Bank Charges & Interest	0.00
Credit Card Charges	0.00
Rent Expense	0.00
Bad Debt Expense	0.00
Office/Warehouse Supplies Expe...	0.00
Rent Expense Warehouse	0.00
Utility Expense	0.00
Telephone Expense	0.00

TOTAL OFFICE/WARE. EXPEN...	<u>0.00</u>
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TOTAL EXPENSE	<u>1,174.00</u>
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NET INCOME	<u><u>1,164.00</u></u>
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Customer Aged Detail As at Mar 07, 2016

Source	Date	Transaction Type	Total	Current	31 to 60	61 to 90	91+
A-Your Name Luggage Rack							
2313	Mar 05, 2016	Invoice	400.02	400.02	-	-	-
Total outstanding:			400.02	400.02	-	-	-
Hanlan's Luggage Store							
2315Co	Mar 06, 2016	Invoice	138.99	138.99	-	-	-
739	Mar 06, 2016	Payment	-142.38	-142.38	-	-	-
Overpayment	Mar 06, 2016	Payment	3.39	3.39	-	-	-
CN-2315Co	Mar 06, 2016	Invoice	-3.39	-3.39	-	-	-
Total outstanding:			-3.39	-3.39	-	-	-
Havarah Leather Goods							
2253	Feb 26, 2016	Invoice	2,373.00	2,373.00	-	-	-
2253Rt CM124	Mar 03, 2016	Invoice	-158.20	-158.20	-	-	-
Total outstanding:			2,214.80	2,214.80	-	-	-
Luggage 4U							
2310	Mar 03, 2016	Invoice	1,525.50	1,525.50	-	-	-
Total outstanding:			1,525.50	1,525.50	-	-	-
Royes Luggage Inc.							
2212	Jan 31, 2016	Invoice	1,017.00	-	1,017.00	-	-
2256	Feb 27, 2016	Invoice	1,243.00	1,243.00	-	-	-
438	Mar 03, 2016	Discount	-22.00	-22.00	-	-	-
438	Mar 03, 2016	Payment	-1,221.00	-1,221.00	-	-	-
Total outstanding:			1,017.00	-	1,017.00	-	-
Sandler Travel Stores							
2197	Jan 26, 2016	Invoice	4,407.00	-	4,407.00	-	-
159	Mar 03, 2016	Payment	-2,000.00	-	-2,000.00	-	-
Total outstanding:			2,407.00	-	2,407.00	-	-
Spiller Luggage Stores							
2230	Feb 20, 2016	Invoice	3,616.00	3,616.00	-	-	-
Total outstanding:			3,616.00	3,616.00	-	-	-
Zehr Luggage							
2314	Mar 06, 2016	Invoice	953.72	953.72	-	-	-
2314Rt CM125	Mar 07, 2016	Invoice	-210.18	-210.18	-	-	-
Total outstanding:			743.54	743.54	-	-	-
Total unpaid invoices:			11,920.47	8,496.47	3,424.00	-	-
Total deposits/prepaid order:			-	-	-	-	-
Total outstanding:			11,920.47	8,496.47	3,424.00	-	-