

Radio Sales, CS Solution

All Journal Entries Jun 01, 2018 to Jun 20, 2018

	Account Number	Account Description	Debits	Credits
Jun 01, 2018	J1	432, Royal Mall Management		
	2670	HST On Purchases	260.00	-
	5150	Rent Expense	2,000.00	-
	1010	Bank Chequing account	-	2,260.00
Jun 01, 2018	J2	9974, Town Printing Co.		
	2670	HST On Purchases	182.00	-
	5180	Advertising Expense	1,400.00	-
	2200	Accounts Payable	-	1,582.00
Jun 04, 2018	J3	5380, Radio Manufacturing Ltd.		
	1270	Inventory	800.00	-
	2670	HST On Purchases	104.00	-
	2200	Accounts Payable	-	904.00
Jun 06, 2018	J4	3865, Your Name Radio Wholesale		
	1270	Inventory	1,245.00	-
	2670	HST On Purchases	161.85	-
	2200	Accounts Payable	-	1,406.85
Jun 07, 2018	J5	3865Rt CN-86, Your Name Radio Wholesale		
	2200	Accounts Payable	93.79	-
	1270	Inventory	-	83.00
	2670	HST On Purchases	-	10.79
Jun 14, 2018	J6	433, Radio Manufacturing Ltd.		
	2200	Accounts Payable	904.00	-
	1010	Bank Chequing account	-	888.00
	5030	Purchase Discounts	-	16.00
Jun 15, 2018	J7	3489, Oksana Radio Sales		
	1270	Inventory	300.00	-
	2670	HST On Purchases	39.00	-
	2200	Accounts Payable	-	339.00
Jun 15, 2018	J8	434, Your Name Radio Wholesale		
	2200	Accounts Payable	1,313.06	-
	1010	Bank Chequing account	-	1,289.82
	5030	Purchase Discounts	-	23.24
Jun 20, 2018	J9	435, Gananoque Telephone		
	2670	HST On Purchases	26.00	-
	5170	Telephone Expense	160.00	-
	5180	Advertising Expense	40.00	-
	1010	Bank Chequing account	-	226.00
Jun 20, 2018	J10	ADJ435, Gananoque Telephone: Reversing J9. Correction is J10.		
	1010	Bank Chequing account	226.00	-
	2670	HST On Purchases	-	26.00
	5170	Telephone Expense	-	160.00
	5180	Advertising Expense	-	40.00
			9,254.70	9,254.70

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Income Statement Jan 01, 2018 to Jun 20, 2018

REVENUE

REVENUE

Sales Radio's	232,460.00	
Sales Accessories	<u>-3,000.00</u>	
Total Sales		229,460.00
Sales- Returns	-1,000.00	
Sales -Discounts	<u>0.00</u>	
Net Deductions		<u>-1,000.00</u>
Net Sales		<u>228,460.00</u>

TOTAL REVENUE

228,460.00

EXPENSE

Cost Of Goods Sold

Cost of Goods Sold	116,200.00	
Purchase Discounts	8,179.24	
Inventory Adjustments	<u>0.00</u>	

Cost Of Goods Sold

114,020.76

Operating Expenses

Rent Expense	16,000.00	
Store Salaries Expense	8,500.00	
Telephone Expense	700.00	
Advertising Expense	3,000.00	
Depreciation Expense Equip	1,550.00	
Other Expenses	<u>123.00</u>	

Total Operating Expenses

29,873.00

TOTAL EXPENSE

143,893.76

NET INCOME

84,566.24

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Balance Sheet As at Jun 20, 2018

ASSET

CURRENT ASSETS

Bank Chequing account	63,722.18	
Accounts Receivable	0.00	
Inventory	36,835.00	
Store Supplies	100.00	
Total Current Assets		<u>100,657.18</u>

Capital Assets

Store Equipment	65,500.00	
Accumulated Deprec. Store Equ	<u>-32,500.00</u>	
Sub-total Store Equipment		<u>33,000.00</u>
Total Capital Assets		<u>33,000.00</u>

TOTAL ASSET 133,657.18

LIABILITY

CURRENT LIABILITIES

Accounts Payable		1,921.00
HST On Sales	435.00	
HST On Purchases	<u>-987.06</u>	
Net HST Payable		<u>-552.06</u>
TOTAL CURRENT LIABILITIES		<u>1,368.94</u>

TOTAL LIABILITY 1,368.94

EQUITY

Owners Equity

Capital Lauren Crowe	50,722.00	
Drawings Lauren Crowe	<u>-3,000.00</u>	
Current Earnings		<u>84,566.24</u>
Total Equity		<u>132,288.24</u>

TOTAL EQUITY 132,288.24

LIABILITIES AND EQUITY 133,657.18

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Vendor Aged Detail As at Jun 20, 2018

Source	Date	Transaction Type	Total	Current	31 to 60	61 to 90	91+
Oksana Radio Sales							
3489	Jun 15, 2018	Invoice	339.00	339.00	-	-	-
Total outstanding:			339.00	339.00	-	-	-
Radio Manufacturing Ltd.							
5380	Jun 04, 2018	Invoice	904.00	904.00	-	-	-
433	Jun 14, 2018	Discount	-16.00	-16.00	-	-	-
433	Jun 14, 2018	Payment	-888.00	-888.00	-	-	-
Total outstanding:			-	-	-	-	-
Royal Mall Management							
Lease	Jun 01, 2018	Other	2,260.00	2,260.00	-	-	-
432	Jun 01, 2018	Payment	-2,260.00	-2,260.00	-	-	-
Total outstanding:			-	-	-	-	-
Town Printing Co.							
9974	Jun 01, 2018	Invoice	1,582.00	1,582.00	-	-	-
Total outstanding:			1,582.00	1,582.00	-	-	-
Your Name Radio Wholesale							
3865	Jun 06, 2018	Invoice	1,406.85	1,406.85	-	-	-
434	Jun 15, 2018	Discount	-24.90	-24.90	-	-	-
434	Jun 15, 2018	Payment	-1,381.95	-1,381.95	-	-	-
3865Rt CN-86	Jun 07, 2018	Invoice	-93.79	-93.79	-	-	-
434	Jun 15, 2018	Discount	1.66	1.66	-	-	-
434	Jun 15, 2018	Payment	92.13	92.13	-	-	-
Total outstanding:			-	-	-	-	-
Total unpaid invoices:			1,921.00	1,921.00	-	-	-
Total prepayments/prepaid order:			-	-	-	-	-
Total outstanding:			1,921.00	1,921.00	-	-	-