

Skates Stores, CS Solution
Trial Balance As at May 31, 2022

Ac...	Account Description	Debits	Credits
1010	Cash in Bank	424.00	-
1200	Accounts Receivable	1,243.00	-
1240	Inventory on Hand	6,100.00	-
1260	Store Supplies	200.00	-
1410	Store Equipment	23,700.00	-
1415	Accumulated Depreciation	-	4,100.00
2010	Accounts Payable	-	1,356.00
2210	HST on Sales	-	252.00
2220	HST Paid on Purchases	136.00	-
2310	Notes Payable (Long Term)	-	21,400.00
3020	Capital Your last name	-	9,240.00
3030	Capital Additional Investments	-	0.00
3040	Drawings Your last name	1,000.00	-
4010	Sales Revenue	-	14,165.00
4210	Sales Returns	350.00	-
4220	Sales Discounts	300.00	-
5020	Cost of Goods Sold	13,185.00	-
5050	Purchase Discounts	-	125.00
5310	Rent Expense	3,200.00	-
5320	Telephone Expense	800.00	-
5330	Depreciation Expense All	0.00	-
		<u>50,638.00</u>	<u>50,638.00</u>

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Chart of Accounts

No.	Description	Type	Account Class
Chart of Accounts - Current Year (2022)			
ASSET			
1000	Current Assets	H	
1010	Cash in Bank	G	Bank
1200	Accounts Receivable	G	Accounts Receivable
1240	Inventory on Hand	G	Inventory
1260	Store Supplies	G	Current Asset
1299	Total Current Assets	T	
1400	Capital Assets	H	
1410	Store Equipment	A	Capital Asset
1415	Accumulated Depreciation	A	Accum. Amort. & Depreciation
1419	Store Equipment: Net Value	S	
1499	Net Capital Assets	T	
LIABILITY			
2000	Current Liabilities	H	
2010	Accounts Payable	G	Accounts Payable
2210	HST on Sales	A	Sales Tax Payable
2220	HST Paid on Purchases	A	Sales Tax Payable
2230	Net HST Owning/Receivable	S	
2299	Total Current Liabilities	T	
2300	Long Term Liabilities	H	
2310	Notes Payable (Long Term)	G	Long Term Debt
2399	Total Long Term Liabilities	T	
EQUITY			
3000	Owner's Equity	H	
3020	Capital Your last name	A	Retained Earnings
3030	Capital Additional Investments	A	Equity
3040	Drawings Your last name	A	Equity
3050	Net Capital before Current Earnings	S	
3600	Net Income from Income Statement	X	Current Earnings
3699	Total Owner's Equity	T	
REVENUE			
4000	Sales	H	
4010	Sales Revenue	G	Revenue
4210	Sales Returns	A	Revenue
4220	Sales Discounts	A	Revenue
4229	Sales Deductions Total	S	
4399	Sales Net	T	
EXPENSE			
5000	Cost of Goods Sold	H	
5020	Cost of Goods Sold	G	Cost of Goods Sold
5050	Purchase Discounts	G	Cost of Goods Sold
5099	Total Cost of Goods Sold	T	
5300	Store Expenses	H	
5310	Rent Expense	G	Expense
5320	Telephone Expense	G	Expense
5330	Depreciation Expense All	G	Expense
5399	Total Store Expenses	T	