

(Your Last Name) Shirts and Ties
All Journal Entries Aug 01, 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	-
		5300	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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All Journal Entries Aug 01, 2022 to Aug 31, 2022

		Account Number	Account Description	Debits	Credits
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	J14	Memo 08-31, Bank Reconciliation-Aug 23rd bank statement			
		5510	Bank Charges	100.00	-
			Bank service charge		
		5530	Bank Interest Expense	500.00	-
			Bank loan interest		
		1010	Bank Account Chequing	-	600.00
				39,182.83	39,182.83

(Your Last Name) Shirts and Ties
Balance Sheet As at Aug 31, 2022

ASSET		
Current Assets		
Bank Account Chequing		20,407.31
Accounts Receivable	13,372.82	
Credit Card Receivables	0.00	
Net Receivables		13,372.82
Inventory		21,826.00
Prepaid Expenses		2,771.35
Total Current Assets		58,377.48
Capital Assets		
Warehouse Equipment	63,650.00	
Accumulated Deprec Warehouse...	-21,300.00	
Warehouse Equipment: Net Value		42,350.00
Office Equipment	25,800.00	
Accumulated Deprec Office Equip	-10,350.00	
Office Equipment: Net Val		15,450.00
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	-806.20	
Net HST Owning/Receivable		127.98
Total Current Liabilities		7,086.52
Long Term Liabilities		
Bank Loan Payable (Long Term)		75,000.00
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)	-7,000.00	
Net Capital before Current Earni...		6,847.57
Net Income from Income Statem...		27,243.39
Total Owner's Equity		34,090.96
TOTAL EQUITY		34,090.96
LIABILITIES AND EQUITY		116,177.48

(Your Last Name) Shirts and Ties
Income Statement Aug 01, 2022 to Aug 31, 2022

REVENUE		
Sales Revenue		
Sales		7,226.00
Sales Returns	-40.00	
Sales Discounts	-178.72	
Sales Deductions Total		-218.72
Sales Net		<u>7,007.28</u>
TOTAL REVENUE		<u>7,007.28</u>
EXPENSE		
Cost of Goods Sold		
Cost of Goods Sold		3,593.00
Purchase Discounts		79.50
Inventory Adjustments		0.00
Total Cost of Goods Sold		<u>3,672.50</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		500.00
Total Expenses		<u>2,766.39</u>
TOTAL EXPENSE		<u>6,279.89</u>
NET INCOME		<u><u>727.39</u></u>

(Your Last Name) Shirts and Ties
Vendor Aged Detail As at Aug 31, 2022

Source	Date	Transaction Type	Total	Current	31 to 60	61 to 90	91+
Arrow Clothing Centre							
2531	Jul 24, 2022	Invoice	4,491.75	-	4,491.75	-	-
5002	Aug 02, 2022	Discount	-79.50	-	-79.50	-	-
5002	Aug 02, 2022	Payment	-4,412.25	-	-4,412.25	-	-
2689	Aug 15, 2022	Invoice	4,754.48	4,754.48	-	-	-
2689Rt	Aug 19, 2022	Invoice	-55.94	-55.94	-	-	-
Total outstanding:			4,698.54	4,698.54	-	-	-
McTavish Building Management							
Lease	Aug 01, 2022	Other	1,853.20	1,853.20	-	-	-
5001	Aug 01, 2022	Payment	-1,853.20	-1,853.20	-	-	-
Total outstanding:			-	-	-	-	-
Meadows Insurance Brokers Inc.							
Ins to Jul 31, 2017	Aug 31, 2022	Other	1,474.20	1,474.20	-	-	-
5005	Aug 31, 2022	Payment	-1,474.20	-1,474.20	-	-	-
Total outstanding:			-	-	-	-	-
Ottawa Hydro Company							
HydroJuly29	Aug 04, 2022	Invoice	456.00	456.00	-	-	-
5004	Aug 19, 2022	Payment	-456.00	-456.00	-	-	-
Total outstanding:			-	-	-	-	-
Polo Accessories							
6528	Jul 27, 2022	Invoice	2,260.00	-	2,260.00	-	-
Total outstanding:			2,260.00	-	2,260.00	-	-
Receiver General							
JulyHST	Aug 15, 2022	Other	2,150.00	2,150.00	-	-	-
5003	Aug 15, 2022	Payment	-2,150.00	-2,150.00	-	-	-
Total outstanding:			-	-	-	-	-
Total unpaid invoices:			6,958.54	4,698.54	2,260.00	-	-
Total prepayments/prepaid order:			-	-	-	-	-
Total outstanding:			6,958.54	4,698.54	2,260.00	-	-

(Your Last Name) Shirts and Ties
Customer Aged Detail As at Aug 31, 2022

Source	Date	Terms	Transaction Type	Total	Current	31 to 60	61 to 90	91+
Flight Airways Inc.								
5686	Jul 30, 2022	Net 30	Invoice	4,728.32	-	4,728.32	-	-
5694	Aug 04, 2022	Net 30	Invoice	5,932.50	5,932.50	-	-	-
Total outstanding:				10,660.82	5,932.50	4,728.32	-	-
McBurger Chain								
5681	Jul 26, 2022	2%/10, Net 30	Invoice	2,712.00	-	2,712.00	-	-
Total outstanding:				2,712.00	-	2,712.00	-	-
Radisson Hotels Inc.								
5683	Jul 30, 2022	2%/10, Net 30	Invoice	7,910.00	-	7,910.00	-	-
93288	Aug 09, 2022		Discount	-140.00	-	-140.00	-	-
93288	Aug 09, 2022		Payment	-7,770.00	-	-7,770.00	-	-
Total outstanding:				-	-	-	-	-
Springman & Associates								
5695	Aug 13, 2022	2%/10, Net 30	Invoice	2,232.88	2,232.88	-	-	-
556	Aug 23, 2022		Discount	-39.52	-39.52	-	-	-
556	Aug 23, 2022		Payment	-2,193.36	-2,193.36	-	-	-
5695Rt CM	Aug 15, 2022	2%/8, Net 28	Invoice	-45.20	-45.20	-	-	-
556	Aug 23, 2022		Discount	0.80	0.80	-	-	-
556	Aug 23, 2022		Payment	44.40	44.40	-	-	-
Total outstanding:				-	-	-	-	-
Total unpaid invoices:				13,372.82	5,932.50	7,440.32	-	-
Total deposits/prepaid order:				-	-	-	-	-
Total outstanding:				<u>13,372.82</u>	<u>5,932.50</u>	<u>7,440.32</u>	<u>-</u>	<u>-</u>

(Your Last Name) Shirts and Ties
Inventory Summary As at Aug 31, 2022

Description	Item No.	Unit	Quantity	Cost	Value
Shirt	NS01	Each	206	21.00	4,326.00
Shirt	NS02	Each	230	20.00	4,600.00
Shirt	Mod 42	Each	168	24.75	4,158.00
Shirt	FA-6	Each	0	0.00	0.00
Shirt	Mod 36	Each	235	10.00	2,350.00
Ties	MC8	Each	200	15.00	3,000.00
Ties	VA-Mac	Each	212	16.00	3,392.00
					<u>21,826.00</u>