

Stain Company, CS Solution
All Journal Entries Jan 01, 2017 to Jan 18, 2017

		Account Number	Account Description	Debits	Credits
Jan 02, 2017	J1	9873, Kevin Paint Supply			
		1260	Inventory - Stain	222.00	-
		2670	HST Paid on Purchases	28.86	-
		2200	Accounts Payable	-	250.86
Jan 03, 2017	J2	Universal, 11503, Mrs. Pottery			
		1170	Bank Credit Card	46.23	-
		5060	Cost of Goods Sold - Stain	21.13	-
		5180	Bank Charges & Interest	1.68	-
		1260	Inventory - Stain	-	21.13
		2650	HST Charged on Sales	-	5.51
		4010	Sales - Stain	-	42.40
Jan 03, 2017	J3	11504, Paint Plus			
		1200	Accounts Receivable	719.81	-
		5060	Cost of Goods Sold - Stain	321.31	-
		1260	Inventory - Stain	-	321.31
		2650	HST Charged on Sales	-	82.81
		4010	Sales - Stain	-	637.00
Jan 04, 2017	J4	5512, Canada Paint Ltd.			
		1260	Inventory - Stain	265.00	-
		2670	HST Paid on Purchases	34.45	-
		2200	Accounts Payable	-	299.45
Jan 04, 2017	J5	825, Office Supplies Company			
		1300	Office/Store Supplies on Hand	150.00	-
		2670	HST Paid on Purchases	19.50	-
		2200	Accounts Payable	-	169.50
Jan 05, 2017	J6	11505, Bayview Terrace			
		1200	Accounts Receivable	288.15	-
		5060	Cost of Goods Sold - Stain	110.00	-
		5080	Cost of Goods Sold - Brushes	17.72	-
		1260	Inventory - Stain	-	110.00
		1280	Inventory - Brushes	-	17.72
		2650	HST Charged on Sales	-	33.15
		4010	Sales - Stain	-	220.00
		4020	Sales - Brushes	-	35.00
Jan 07, 2017	J7	4912, Painters Supplies			
		1260	Inventory - Stain	106.00	-
		2670	HST Paid on Purchases	13.78	-
		2200	Accounts Payable	-	119.78
Jan 09, 2017	J8	4912Rt, Painters Supplies			
		2200	Accounts Payable	17.97	-
		1260	Inventory - Stain	-	15.90
		2670	HST Paid on Purchases	-	2.07
Jan 10, 2017	J9	Memo-Mgr, Damage due to broken cabinet shelf			
		5120	Inventory Adjustment	31.42	-
		1260	Inventory - Stain	-	31.42
Jan 11, 2017	J10	253, Marshall Insurance			
		1310	Prepaid Insurance	237.60	-
		5260	Insurance Expense	21.60	-
		1010	Bank Account	-	259.20
Jan 11, 2017	J11	254, A-Your Name (First and Surname)			
		3570	Drawings of Owner	1,205.00	-
		1010	Bank Account	-	1,205.00
Jan 12, 2017	J12	362, Paint Plus			
		1010	Bank Account	707.07	-
		4290	Sales Discounts All Items	12.74	-

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		1200	Accounts Receivable	-	719.81
Jan 14, 2017	J13	255, Canada Paint Ltd.: Future order of paint			
		2200	Accounts Payable	250.00	-
		1010	Bank Account	-	250.00
Jan 14, 2017	J14	825 Di, Office Supplies Company			
		2200	Accounts Payable	3.00	-
		1300	Office/Store Supplies on Hand	-	3.00
Jan 14, 2017	J15	256, Office Supplies Company			
		2200	Accounts Payable	166.50	-
		1010	Bank Account	-	166.50
Jan 16, 2017	J16	257, Receiver General			
		2650	HST Charged on Sales	4,134.84	-
		1010	Bank Account	-	2,066.84
		2670	HST Paid on Purchases	-	2,068.00
				9,153.36	9,153.36

Stain Company, CS Solution
Income Statement Jan 01, 2017 to Jan 18, 2017

REVENUE

Sales

Sales - Stain	899.40	
Sales - Brushes	35.00	
Sales Total		934.40
Sales Returns All Items		0.00
Sales Discounts All Items		-12.74
Net Sales		<u>921.66</u>

TOTAL REVENUE 921.66

EXPENSE

Cost of Goods Sold

Cost of Goods Sold - Stain	452.44	
Cost of Goods Sold - Brushes	17.72	
Purchase Discounts - all items	0.00	
Cost of Sales		470.16
Inventory Adjustment		31.42
Total Cost of Goods Sold		<u>501.58</u>

Store Expenses

Advertising Expense		0.00
Bank Charges & Interest		1.68
Office Supplies Expense		0.00
Insurance Expense		21.60
Wages Expense		0.00
EI Expense		0.00
CPP Expense		0.00
WSIB Expense		0.00
Hydro Water Expense		0.00
Miscellaneous Expense		0.00
Depreciation Expense		0.00
Total Store Expenses		<u>23.28</u>

TOTAL EXPENSE 524.86

NET INCOME 396.80

Stain Company, CS Solution
Inventory Summary As at Jan 18, 2017

Item No.	Description	Unit	Quantity	Cost	Value
BR-BE	Brushes- Better	Each	330	3.3455	1,104.00
BR-BS	Brushes- Best	Each	405	3.4323	1,390.07
BR-CH-1	Brushes- Cheap 1	Each	500	2.8056	1,402.78
BR-CH-2	Brushes- Cheap 2	Each	628	2.5073	1,574.57
BR-Ex	Brushes- Excellent	Each	175	3.5445	620.28
BR-GD	Brushes- Good	Each	457	3.006	1,373.75
ST-1 BS	Stain- Indoor-Best	Each	120	5.32	638.40
ST-I-BQ	Stain-Indoor-Better	Each	20	11.10	222.00
ST-I-E	Stain- Indoor-E	Each	110	5.50	605.00
ST-I-GD	Stain- Indoor-GD	Each	173	5.2885	914.91
ST-O-BE	Stain- Outdoor - Better	Each	347	6.2848	2,180.81
ST-O-BS	Stain- Outdoor- Best	Each	615	6.0244	3,705.00
ST-O-E	Stain- Outdoor- Excellent	Each	335	6.5205	2,184.38
					<u>17,915.95</u>

Stain Company, CS Solution
Pending Sales Orders Detail by Customer As at Jan 21, 2017

Sales Order Number	Sales Order Date	Ship Date	Amount Original Order	Item	Description	Unit	Back Order ...
Bayview Terrace 125	Jan 18, 2017	Jan 21, 2017	124.30	ST-I-E	Stain- Indoor-E	Each	10.00
			124.30				
			124.30				
			124.30				

Stain Company, CS Solution
Balance Sheet As at Jan 18, 2017

ASSET**Current Assets**

Bank Account		52,604.12
Bank Credit Card		46.23
Accounts Receivable		288.15
Advances Receivable		600.00
Inventory - Stain	10,450.50	
Inventory - Brushes	7,465.45	
Inventory Total		17,915.95
Office/Store Supplies on Hand		497.00
Prepaid Insurance		237.60
Total Current Assets		<u>72,189.05</u>

Capital Assets

Equipment	158,200.00	
Furniture & Fixtures	12,258.00	
Capital Assets - Cost		170,458.00
Accumulated Deprec. Equipment	-76,560.00	
Accum Deprec. Furn & Fixt	-3,700.00	
Total Accum Depreciation		<u>-80,260.00</u>
Total Capital Assets		<u>90,198.00</u>

TOTAL ASSET162,387.05**LIABILITY****Current Liabilities**

Bank Loan Payable		50,000.00
Accounts Payable		402.12
Payroll Accrued Payable		480.00
EI Payable	200.00	
CPP Payable	180.00	
Union Dues Payable	0.00	
Income Tax Payable	1,700.00	
Receiver General Payable		2,080.00
United Way Payable		600.00
WSIB Payable		1,200.00
Vacation Pay Payable		0.00
HST Charged on Sales	121.47	
HST Paid on Purchases	-94.52	
Net HST Owing/Refund		26.95
Total Current Liabilities		<u>54,789.07</u>

TOTAL LIABILITY54,789.07**EQUITY****Owner's Equity**

Capital of Owner		108,406.18
Drawings of Owner		-1,205.00
Current Earnings		396.80
Total Owner's Equity		<u>107,597.98</u>

TOTAL EQUITY107,597.98**LIABILITIES AND EQUITY**162,387.05