

Sarah's Kitchen Stores, CS Solution

Trial Balance As at Aug 31, 2022

Ac...	Account Description	Debits	Credits
1005	Petty Cash	100.00	-
1010	Bank Account Chequing	17,106.00	-
1011	Bank Account Credit Card Recei...	0.00	-
1200	Accounts Receivable	12,848.10	-
1210	Allowance for Bad Debts	-	550.00
1240	Inventory of Goods	102,500.00	-
1260	Store/Office Supplies/Prepaid	400.00	-
1410	Display Equipment	30,700.00	-
1415	Accumulated Deprec. Display Eq	-	11,000.00
1420	Office Furniture/Equipment	8,125.00	-
1425	Accumulated Deprec. Office Fur/...	-	3,450.00
2010	Accounts Payable	-	12,134.25
2030	Credit Card Payable	-	0.00
2210	HST Charged on Sales	-	3,517.50
2220	HST Paid on Purchases	1,410.00	-
2310	Bank Loan Payable	-	51,256.00
3020	Capital Beginning Sarah Kafa	-	83,496.35
3030	Capital Additional Investments	-	0.00
3040	Drawings Sarah Kafa	16,900.00	-
4010	Sales Kitchen Cabinets	-	338,165.00
4020	Sales Kitchen Sinks	-	22,560.00
4030	Sales Kitchen Accessories	-	53,289.00
4210	Sales Returns	6,200.00	-
4220	Sales Discounts	5,731.00	-
4510	Handling Fee	-	0.00
5020	Cost of Goods Sold	285,386.00	-
5050	Purchase Discounts	-	7,212.00
5060	Inventory Adjustments	0.00	-
5310	Rent Expense	16,800.00	-
5320	Store Salaries Expense	46,980.00	-
5330	Telephone Expense	3,216.00	-
5340	Advertising Expense	7,468.00	-
5350	Depreciation Expense - All	0.00	-
5360	Delivery Costs to Customers	9,645.00	-
5370	Bad Debts Expense	0.00	-
5380	Utilities (Hydro/Water) Expense	1,796.00	-
5510	Bank Charges Expense	743.00	-
5520	Credit Card Charges	9,842.00	-
5530	Bank Interest on Loan	2,734.00	-
		<u>586,630.10</u>	<u>586,630.10</u>

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Chart of Accounts

No.	Description	Type	Account Class
Chart of Accounts - Current Year (2022)			
ASSET			
1000	Current Assets	H	
1005	Petty Cash	A	Cash
1010	Bank Account Chequing	A	Bank
1011	Bank Account Credit Card Receivable	A	Credit Card Receivable
1080	Cash Total	S	
1200	Accounts Receivable	A	Accounts Receivable
1210	Allowance for Bad Debts	A	Allowance for Bad Debts
1219	Net Accounts Receivable	S	
1240	Inventory of Goods	G	Inventory
1260	Store/Office Supplies/Prepaid	G	Current Asset
1299	Total Current Assets	T	
1400	Capital Assets	H	
1410	Display Equipment	A	Capital Asset
1415	Accumulated Deprec. Display Eq	A	Accum. Amort. & Depreciation
1419	Display Equipment: Net Value	S	
1420	Office Furniture/Equipment	A	Capital Asset
1425	Accumulated Deprec. Office Fur/Eq	A	Accum. Amort. & Depreciation
1429	Office Furniture/Equipment: Net Val	S	
1499	Net Capital Assets	T	
LIABILITY			
2000	Current Liabilities	H	
2010	Accounts Payable	G	Accounts Payable
2030	Credit Card Payable	G	Credit Card Payable
2210	HST Charged on Sales	A	Sales Tax Payable
2220	HST Paid on Purchases	A	Sales Tax Payable
2230	Net HST Owing/Receivable	S	
2299	Total Current Liabilities	T	
2300	Long Term Liabilities	H	
2310	Bank Loan Payable	G	Long Term Debt
2399	Total Long Term Liabilities	T	
EQUITY			
3000	Owner's Equity	H	
3020	Capital Beginning Sarah Kafa	A	Retained Earnings
3030	Capital Additional Investments	A	Equity
3040	Drawings Sarah Kafa	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 Revenue	H	
4010	Sales Kitchen Cabinets	A	Revenue
4020	Sales Kitchen Sinks	A	Revenue
4030	Sales Kitchen Accessories	A	Revenue
4099	Sales Total	S	
4210	Sales Returns	A	Revenue
4220	Sales Discounts	A	Revenue
4229	Sales Deductions Total	S	
4399	Sales Net	T	
4500	Other Revenue	H	
4510	Handling Fee	G	Revenue
4520	Total Other Revenue	T	

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Chart of Accounts

No.	Description	Type	Account Class
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
5060	Inventory Adjustments	G	Cost of Goods Sold
5099	Total Cost of Goods Sold	T	
5300	Store Expenses	H	
5310	Rent Expense	G	Expense
5320	Store Salaries Expense	G	Expense
5330	Telephone Expense	G	Expense
5340	Advertising Expense	G	Expense
5350	Depreciation Expense - All	G	Expense
5360	Delivery Costs to Customers	G	Expense
5370	Bad Debts Expense	G	Expense
5380	Utilities (Hydro/Water) Expense	G	Expense
5399	Total Store Expenses	T	
5500	Other Expenses	H	
5510	Bank Charges Expense	G	Expense
5520	Credit Card Charges	G	Expense
5530	Bank Interest on Loan	G	Expense
5599	Total Other Expenses	T	