

Name : _____

Class : _____

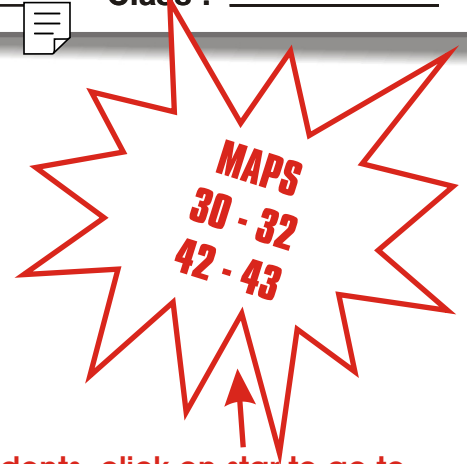
QUESTION

(As at June 30 - \$ in thousands)

A) Prepare the Multi step Income Statement from the Adjusted Trial Balance below:

B) Prepare the Closing Entries

The ending inventory is \$12



Students, click on star to go to the Visual Learning Maps web page

Adjusted Trial Balance as at June 30	Debit	Credit
Cash	2	
Accounts Receivable	33	
Supplies	9	
Prepaid Rent	6	
Inventory - Beginning	9	
Investments - Bonds	20	
Equipment	90	
Accumulated Amortization		15
Patent	3	
Accounts Payable		7
Wages Payable		0
Unearned Revenue		14
Owner - Capital		80
Owner Withdrawals	8	
Sales		233
Sales Returns/Allowances	4	
Sales Discounts	2	
Purchases	50	
Purchase Returns/Allowances		3
Purchase Discounts		1
Transportation In	2	
Advertising Expense	5	
Amortization Expense	4	
Rent Expense	12	
Supplies Expense	10	
Travel Expense	8	
Wage Expense	86	
Total	353	353

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ANSWER SHEETS →

