

Comprehensive Problem

Brandy Corbin, an architect, opened an office on July 1, 2013. During the month, she completed the following transactions connected with her professional practice:

- 1 Transferred cash from a personal bank account to an account to be used for the business, P20,000.
- 4 Paid July rent for office and workroom, P2, 500.
- 5 Purchased used automobile for P22,300, paying P5,000 cash and giving a note payable for the remainder.
- 7 Purchased office and computer equipment on account, P7,000.
- 10 Paid cash for supplies, P1,200.
- 12 Paid cash for annual insurance policies on automobile and equipment, P2,400.
- 14 Received cash from client for plans delivered, P4,175.
- 19 Paid cash for miscellaneous expenses, P240.
- 21 Paid cash to creditors on account, P2,500.
- 22 Paid installment due on note payable, P300.
- 25 Received invoice for blueprint service, due in August, P800.
- 26 Recorded fee earned on plans delivered, payment to be received in August, P3,150.
- 29 Paid salary of assistant, P1,500.
- 31 Paid gas, oil, and repairs on automobile for July, P410.

Required: Prepare journal entries, posting entries, and a trial balance using the following account titles: Cash (101); Accounts Receivable (114); Supplies (122); Prepaid Insurance (137); Automobiles (141); Equipment (145); Notes Payable (202); Accounts Payable (205); Brandy Corbin, Capital (301); Professional Fees (402); Rent Expense (508); Salary Expense (519); Automobile Expense (522); Blueprint Expense (526); Miscellaneous Expense (531).

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Page 6 of 6